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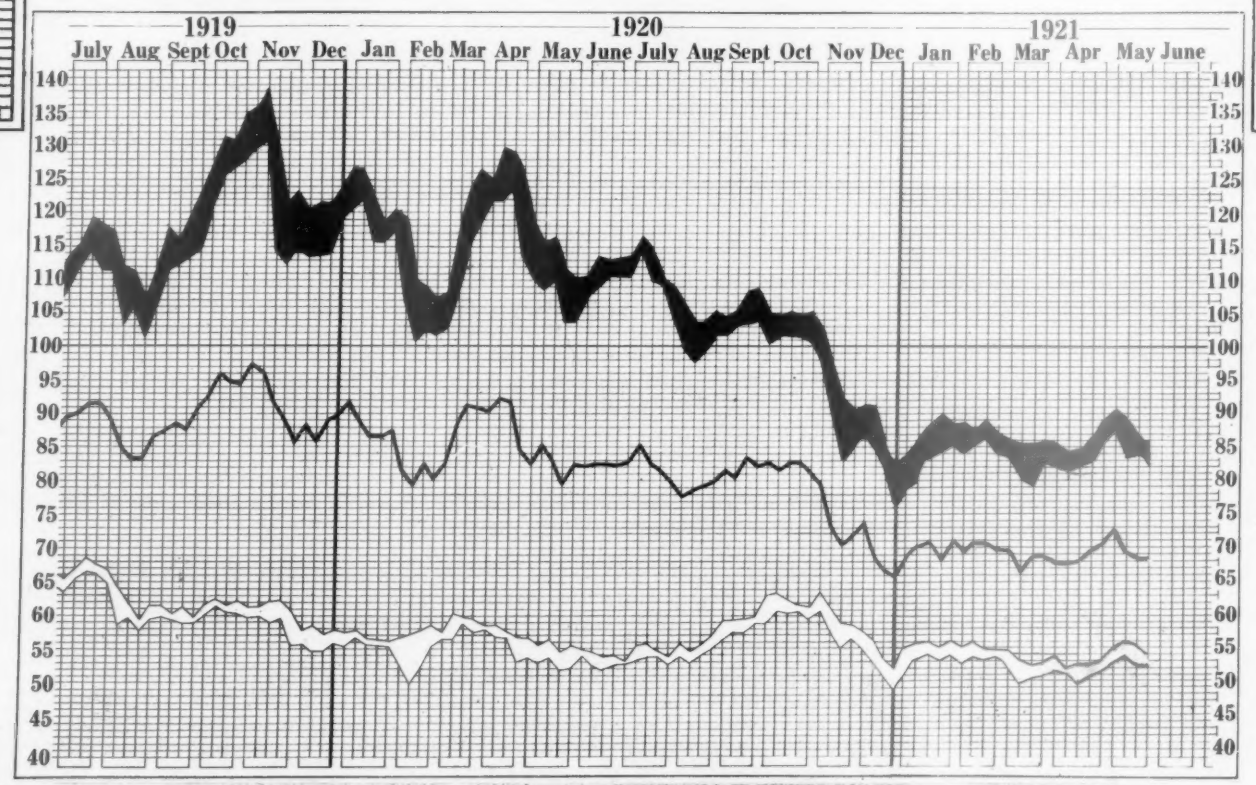
NEW YORK, MONDAY, MAY 30, 1921

Ten Cents



Chief Contents

	Page		Page
Colombian Indemnity Can Be Made a Boon to Both Countries.	587	Barometrics.....	596
The Legislative Week in Washington.....	588	Federal Reserve Banking Statistics.....	597
Encouragement of the Pioneer a Pressing Need of Industry.....	589	Bank Clearings.....	597
Undistributed Profits Tax Plan Fails in Important Purpose..	590	New York Stock Exchange Transactions.....	598
Fisher's Stable Money Plan Results in League for Action.....	591	Trend of Bond Prices.....	602
The Annalist Barometer of Business Conditions.....	594	Week's Curb Transactions.....	603
		Open Security Market.....	604
		Transactions on Out - of - Town Markets.....	606



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NEW YORK, MONDAY, MAY 30, 1921

Ten Cents

Columbian Indemnity Can be Made a Boon to Both Countries

Our Five Annual Payments of \$5,000,000 to be the Basis of \$100,000,000 Public Works Program for Which Engineering Help and Materials Should Come From the United States—Country Almost a Virgin Field for Railroad Construction—Fifteen Systems Now Cover Only 794 Miles

By EARL HARDING*

IT was a more or less academic question whether the American Constitution followed the flag whether the war with Spain carried it, but it is scarcely worth disputing that the Yankee's interest followed his dollars, and that his 25-cent-per-capita investment in good-will in the Republic of Colombia has brought that country into a new position in his mind.

"What is Colombia going to do with the five yearly instalments of \$5,000,000 which the United States Senate has agreed to pay as indemnity for the loss of Panama? What will the United States get out of it besides good-will—if it gets even the good-will?"

Natural questions for the American banker who would like to be the depositary of the millions, for the manufacturer who needs to enlarge his market and for the man in the street who takes a human interest in the dividend on his 25-cent investment; pertinent questions for every American who hopes sincerely that our step to end the eighteen-year-old Panama controversy will bear fruit in good understandings and increased commerce.

I can answer these questions with definite, though unofficial, assurance. The Government of Colombia is committed to using all of the \$25,000,000 for public works—not only that, but as much more as money market conditions shall permit it safely to borrow with the five annuities of \$5,000,000 as collateral security. The amount contemplated a year ago was \$100,000,000. That amount would make a good beginning on a development program that eventually can employ with profit several hundred millions more. No formal commitment has been given, but unofficial declarations in Colombia have made the public works program as binding in that country as any unwritten law could be. If there be any disposition to escape such a commitment, sentiment has been so thoroughly aroused that diversion or maladministration would be given short shrift. For at least two years the safe investment of the indemnity in public improvements has been agitated, and the sinister possibilities for favoritism and graft have been pointed out in Colombia by such lampooning as this:

For public works.....\$5,000,000?
To the Church.....10,000,000?

Total\$25,000,000?

Honest Colombian officials—and the honest ones constitute the great and

*Mr. Harding is Chairman of the Board of the Colombian Commercial Corporation. In his former capacity as a New York newspaper man he was closely identified for many years with the fight for the Colombian Treaty, and has become recognized as an authority on that country. He was the chief speaker at the luncheon of the Pan American Advertising Association in New York last week, basing his remarks upon the article here presented.

Colombia's Railway Situation

States.	Population.	Principal Cities.	Population.
Antioquia	823,226	* Medellin	79,146
		† Andes	22,422
		† Fredonia	20,311
		† Sonson	27,632
Atlantico	135,792	* Barranquilla	64,543
Bolivar	457,111	* Cartagena	51,382
		† Monteria	23,268
Boyaca	659,175	*† Tunja	10,680
		† Chiquinquirá	22,502
Caldas	428,137	*† Manizales	43,203
		† Aguadas	27,721
		† Periera	24,735
		† Sta. R. de Cabal	21,018
		† Salamina	20,326
Cauca	239,806	*† Popayan	20,235
Cundinamarca	809,452	* Bogota	143,994
Huila	182,328	*† Neiva	24,889
Magdalena	204,386	* Santa Marta	18,038
		* Cienaga	24,708
Narino	310,765	*† Pasto	29,035
Santander	439,168	*† Bucaramanga	24,919
N. Santander	239,214	* Cucuta	29,490
Tolima	328,811	* Ibague	30,255
		* Libano	22,251
Valle	271,640	* Cali	45,525
		* Palmira	27,032
		* Cartago	21,470
Choco Ter.....	91,383	*† Quibdo	24,722

*State or Territorial capitals.

†Without any railroad.

‡Aerial tram.

dominant majority—are backed by a solid wall of public opinion, now stronger than ever, against letting any of the \$25,000,000 be filtered through sticky fingers. Helpful, intelligent co-operation from the United States—for I have no doubt such help will be invited by Colombia—can make the expenditure of the indemnity money a credit and a boon to both countries.

Fortunately, our Senate did not adopt any of the suggestions to limit Colombia's freedom to spend the money where and as she may see fit. Wiser counsel foresaw that preference for American materials and engineering would naturally follow if American financial support is given to Colombia's development program. How far such financial co-operation may be extended must depend on how far Colombia invites it and under what conditions, and on how well we in turn discharge our share of the initial responsibilities.

The danger of the situation lies in a conflict of local interest—a perfectly natural scramble of each section of Colombia for what it deems to be its just share of the pot of gold. Unchecked, it would equal the riot of pork-barrel patriotism and extravagance of our own Congresses. It would lead to the frittering away of the \$25,000,000, or a large part of it, in development projects too thinly spread out, not altogether well conceived from

the standpoint of national advancement, and executed without the greatest economy. Then, eventually, Colombia would have to go to the world's money markets for loans to complete her vast program of railroads, highways, river and harbor improvements. The international bankers necessarily would say: "We must have our own engineers' reports," and the engineers, after investigation, would be very likely to say: "Your development scheme does not impress us as economically sound; we cannot recommend it to our bankers," and so the credit of Colombia would receive a black eye.

In other words, Colombia, with credit forthcoming more than sufficient to wipe out her entire national debt and place her in the most enviable position of all nations, stands now at the threshold of a new era. Richest in natural resources of all the undeveloped Americas, and needing only transportation to open up her storehouse for herself and for the world, she suddenly finds herself with a potential borrowing capacity of \$100,000,000—if she uses it wisely. And if she uses it unwisely she can ruin her credit prospects for half a century.

AN OPPORTUNITY FOR SERVICE

The briefest survey of Colombia's stupendous transportation problem makes clear the necessity for getting into step from the very beginning the financial

and technical elements. If American advice is requested along broad lines—and I believe it will be as soon as the treaty is ratified in Bogotá this Summer—there will be furnished an opportunity for honest, disinterested service out of which should grow mutual understanding and enduring friendship.

Even while the unratified treaty remained an open sore Colombia showed a disposition to look to the United States for engineering advice. General William Murray Black, United States Army Engineer Corps, was called last year to revise the plans for the opening of the mouth of the Magdalena River, and B. F. Wood, a leading railroad electrification expert, was called to Colombia for consultation. It would be but a short step now for the Colombia Government to request that the Federal Reserve Board be authorized to select a committee of bankers and our engineering societies a committee of engineers to make an impartial technical and economic survey of the whole transportation problem, collaborating, of course, with native financiers and engineers who know their country's special and peculiar needs. The recommendations of such a commission could be accepted as a guide by the Colombian Government and by international bankers, through whom future development capital must be raised. It would be the American and European like way of undertaking so big a task as mapping out the development of a nation. The expense would mean millions saved later on; it would not be time lost but time gained. Without such an economic and technical survey the future of Colombian development presents a maze of conflicting opinions and purposes.

Colombia's first railroad legislation was enacted in 1835; since then it has struggled against the handicaps of its rugged topography, diverse interests and temperamental peculiarities of its people, but always toward the realization of a vision of a national transportation system. Until the States or departments were firmly welded together after the revolution of 1886 the States attempted to promote local roads for their own needs, with different gauges and equipment. In 1892 the national railroad law was enacted. With later amendments the law provides national subsidies for railroads built in any part of the republic. The now well-defined policy is to bring all railroads eventually under national control, but not necessarily Government operation. The subsidy, in bonds cashable after a year at the Custom Houses, is \$16,000 per mile, which becomes \$24,000 for mountain construction. With it may go also grants of land up to 1,200 acres per mile. In lieu of the subsidy the Government may guarantee for a maximum of twenty years a return of 7 per cent. on construction cost not to exceed \$24,000 per mile.

If legislation could build railroads, Co-

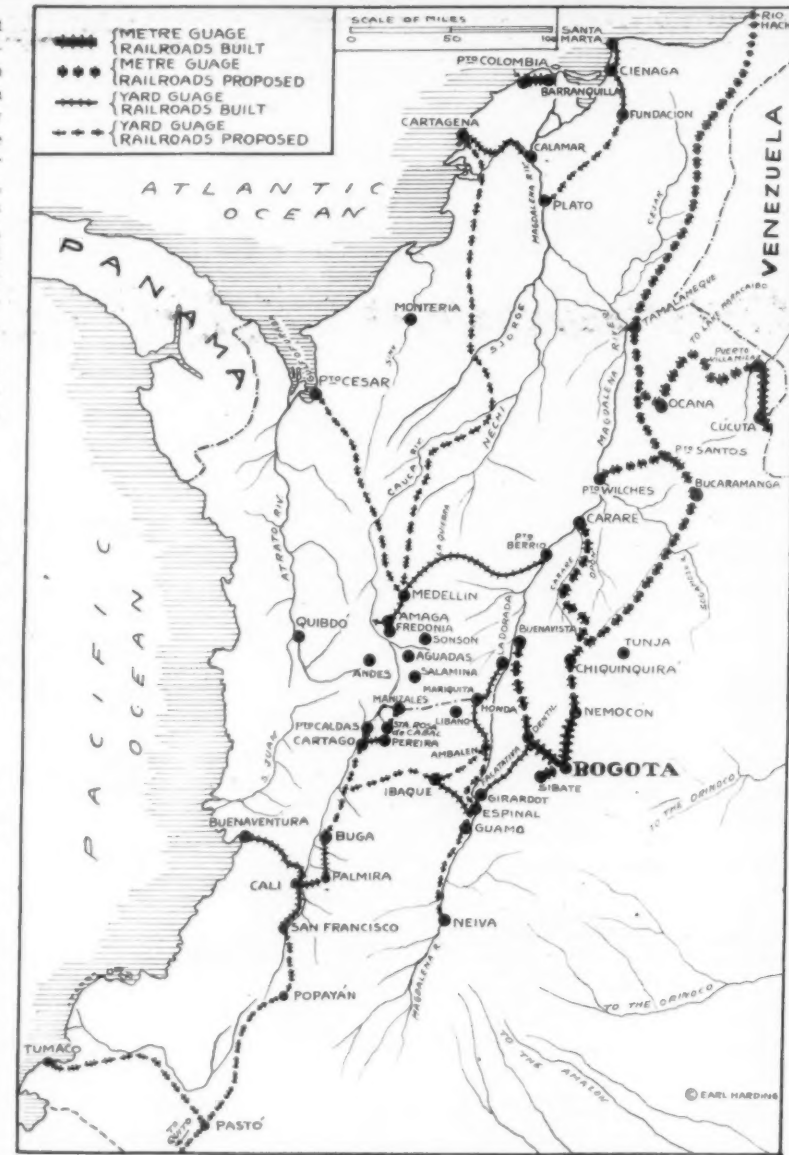
Colombia would be a network of steel. But the result of laws and more laws, concessions, contracts and subsidies has been only 794 miles of railroad in operation aside from the Manizales aerial tramway and some short plantation roads. The 794 miles constitute fifteen systems or pieces, six of which, totaling 146 miles, are meter gauge, the remaining 648 miles yard gauge; part is owned by the nation, part by the States, part by native and part by foreign corporations. Some have been highly profitable; others, overcapitalized and constructed at excessive cost, have not. How wisely Colombia proceeds with standardization of gauge and equipment and unification into a system serving national and local needs will be the measure of the country's future.

DISASTROUS EXPERIENCES

At a glance the cutting up into fifteen short pieces might suggest lack of foresight, but the small amount of available capital has been used to return the greatest service—for links between producing centres and river or seaports or to skirt impassable rapids, and generally construction has been with a view toward linking up with something else. Legislation for a national railroad system goes back to 1872.

Disastrous experiences have resulted from piecemeal construction. Because the time was not ripe for developments large enough to attract powerful interests, concessionaires or contractors of small financial responsibility were dealt with. Many of them failed. There have been controversies costly alike to contractors and Government, with right not always solely on one side. But, generally speaking, Colombia has paid very dearly for every mile of road built, and its most satisfactory experiences have been with its own construction of extensions, little by little, from revenues of lines in operation. By this method the Sabana is being pushed slowly from Facatativa toward the lower Magdalena, and the Pacific is crawling down the Cauca Valley toward Cartago. By next year it should be joined to the Tolima, extended westward from Ibagué, giving the National Government a continuous system from Bogotá to Buenaventura, all yard gauge except the short link of the Sabana.

While the Pacific will give the capital an all-rail outlet to the seaboard, it can at best be considered only as a local railroad. In economy of operation it nev-



A Remarkable Field for Railroad Building

er can compete, crossing as it does three mountain ranges of 5,000 to 15,000 feet elevation, with a rail route to the lower Magdalena. It is 4 per cent. against 1 per cent. grade.

The lower Magdalena can be made easily navigable to Gamarrá, 250 miles from its mouth, for 3,000-ton ships. The Magdalena route, with the shallow upper

river avoided, will furnish cheap and efficient transportation between the national capital and Barranquilla, the richest and most important seaboard city. American capital and engineering, co-operating with a local corporation at Barranquilla under direction of Tomas Suri Salcedo, former Minister of Finance, is proceeding now with plans to open the

bar at the mouth of the Magdalena as the first necessary step in this project.

There are several other projects for reaching the interior from the Atlantic seaboard. The State of Antioquia, whose capital is Medellín, the second city of the republic, has surveyed a railroad 240 miles through rich, undeveloped country to the Gulf of Urabá. Tremendous coal deposits lie along this route. But for immediate national development the people of Cartagena contend that Antioquia's traffic should be led down through the populated plains of Bolívar to their magnificent port.

Another plan proposes going east of the existing traffic centres of Cartagena, Barranquilla and Santa Marta and opening a new deep-water port at Rio Hacha or Bahía Honda; thence a railroad would traverse the Desert of Guajira, tapping coal and copper deposits east of the Rio Cesar, and connect with one of the proposed extensions from Bogotá. Many local projects, each with beneficiaries clamoring for consideration, will call for the submerging of local for national interest in determining how the \$25,000,000 and more should be apportioned. Those who know most intimately the Colombia of today have faith that national interest will prevail.

The outstanding economic fact of the Colombian transportation problem is that a country of tremendous natural wealth awaits railroads with supporting population and industries already there. Colombia has one mile of railroad to 7,000 population; the United States one to 400. Colombian railroads, wisely located, will need no immigration commissioners to make them pay. Seventeen cities of more than 20,000 population have no railroads; five of them are State or territorial capitals. Many of these centres of trade and industry scarcely know wheeled vehicles. The money crop of the country, coffee, moves generally to the central markets on muleback. The State of Boyacá, with 659,175 inhabitants, has not a mile of railroad anywhere within nor near its borders.

Where, unless it be in China, can the railroad builder find such a field awaiting him? And China's fields are leached by centuries; Colombia's soil, outside the centres of population, is virgin, and all is productive. It could support 30,000,000 population where it now has 6,000,000 for within its 450,000 square miles could be set down all of our United States east of the line drawn from Buffalo to Mobile.

The Legislative Week in Washington

PRESIDENT HARDING summoned a group of prominent bankers from New York and Pittsburgh to consult with Government officials in regard to the flotation of foreign bond issues, the stimulation of American industry and exports and the general financial situation with a view to the adoption of a Governmental policy. The meeting was the first of a series with American bankers, which, it is hoped, will result in a practical working agreement where rehabilitation of Europe and advancement of American business and commerce is concerned.

Negotiations for the refunding of war-time obligations of foreign nations held by the United States Government were begun by Assistant Secretary of the Treasury Wadsworth under the supervision of Secretary Mellon. The feasibility of a plan to use some of the foreign bonds which will be issued when the refunding process is completed for retirement of Liberty bonds has been discussed, but no action of this kind is looked for before another twelve months.

The Senate Committee on Education and Labor voted to hold an investigation of conditions in the Williamson (W. Va.) coal mining district. The miners are anxious to show that large financial interests are involved in the situation there and are fighting the unions.

Postmaster General Hays will discontinue airplane mail service between Washington and New York. Service be-

tween Minneapolis and St. Paul and Chicago is to be continued at least until the end of the fiscal year, June 30. The New York-San Francisco service is to be continued indefinitely and developed, with a view to giving a regular thirty-six-hour schedule between the west and east coasts.

Conferees on the National Budget bill have reached an agreement, having provided for the removal of the Controller General, an official appointed for a term of fifteen years by joint resolution of Congress which would require the approval of the President.

Senator Lodge introduced a bill to protect the public against fraud by prohibiting the manufacture, sale or transportation in interstate commerce of misbranded, misrepresented or falsely described articles and to regulate traffic therein.

Republicans of the Foreign Affairs Committee of the House agreed to report the peace resolution to the House for consideration next week. The resolution will not include repeal of the declaration of war, as provided by the Knox resolution adopted by the Senate.

The Senate Foreign Relations Committee reported favorably a resolution requesting the President to negotiate a treaty to regulate salmon fishing in Pacific waters and a resolution authorizing the President to invite foreign Governments to participate in a proposed exposition in Portland, Ore., in 1925.

A favorable report was made in the

Senate authorizing a treaty between the United States and China providing for the imposition of a 5 per cent. ad valorem duty on American products imported into China.

The creation of a bureau of insular and territorial affairs in the Department of State was authorized by a bill intro-

duced by Senator McCormick of Illinois.

New York and New Jersey would be authorized to enter into the agreement for the establishment of "the Port of New York authority" under a resolution introduced by Senator Edge.

The Banking Committee of the Senate

(Continued on Page 592)



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Encouragement of the Pioneer a Pressing Need of Industry

Lack of an Institution to Bridge the Gap Between Conception of an Idea and Its Development to Successful Operation, a Serious Weakness in the Present System—Would Remove Reproach From the Term "Promoter"—A Way Suggested to Correct This and How It Would Work Out

By C. T. CHENERY,

Industrial Department, Sanderson & Porter

THERE is a difficult period in the life of every enterprise between its conception and the time when it has demonstrated its ability to live and prosper in a competitive world. That there is no institution, technical or financial, in the business of helping to bridge this gap is one of the serious weaknesses of our industrial system. An individual having sufficient enterprise and energy to undertake to develop an idea through the chickenpox-measles stage until it is in shape to stand alone is dubbed a promoter, and rather put upon the defensive. The fact that the idea which the promoter is trying to develop will save a million tons of coal a year will add to the comfort and convenience of life makes no difference. The broad term "promoter" covers all such pioneers.

Most of the larger corporations have research departments which are constantly studying the needs of their particular industry. Many of the important scientific contributions are the joint development of these groups of technicians. The products of their minds and work have no difficulty in finding their way into the commerce of the nation.

REAL LOSS INVOLVED

But for every technician so employed there are hundreds who work independently, and it is the inventions of this group of independent workers—men of all walks of life and of many interests—that we are now considering. Their work is of real importance to the industrial life of the nation, and the failure of industry to encourage them and to make the way comparatively easy for them to develop and market their completed product is one of our serious industrial omissions. In the thirty years preceding 1914 England learned to her cost the real value to German industry of the scientist, the technician and the inventor. While we have not been as neglectful in this regard as has England, yet our own record is far from satisfactory.

Let us take a specific case. An inventor comes to town with the drawings of a fuel economizer in his brief case. He goes first to the manufacturer of furnaces and says: "My fuel economizer will save the steel industry a million tons of coal a year." "Interesting if true," replies the manufacturer. "But how do you know that it will? Have you tried out this economizer under commercial conditions? Do you know what effect it has on the operation of furnaces and on the chemical reactions which are taking place in them? In fact, have you anything more than a drawing and an idea?" The manufacturer then proceeds to explain that there is a long road separating a blueprint from an article of commerce capable of holding its own in a competitive market. He tells the inventor that his device should first be built and tried out during a test period under actual working conditions, and an actual record of its performance be obtained, and that this will probably cost from twenty-five to one hundred thousand dollars. If the manufacturer is sufficiently interested, he may offer to purchase the patent outright for a few thousand dollars or to form a company to develop it, and give the inventor a small stock interest in the company.

Neither of these conditions is usually acceptable to the inventor. He regards his idea and patent as a completed thing. This invention, he calculates, will save a million tons of coal yearly. Coal costs

at least \$5 a ton. Therefore the yearly income of this invention will ultimately be \$5,000,000, which, if capitalized at 10 per cent., would indicate a value of the invention of \$50,000,000. With the inventor dreaming dreams of \$50,000,000 and the manufacturer talking realities of \$5,000, plus a 15 per cent. stock interest, there is not much possibility of a trade being made.

The inventor then probably tries the financial houses. "Let's see its earning history," is the first request made of him there. He carefully explains that it has no earning history—that what he has is an invention that is going to save \$5,000,000 worth of coal a year, and that what he wants is enough money to enable him to put this invention on the market and sell it.

"EARNING HISTORY"

Of course he gets no money from the banker for such a purpose. The banker points out that the bank does business with other people's money, and that the safety of an enterprise is the first consideration with it; that no matter what profits an enterprise might promise, nor how much of an economic value it might have, the bank could lend no funds until the enterprise had an earning record behind it. "Go get an earning history for your company," he tells the inventor, "and then come to see me again. If you can get a satisfactory score card I will lend you all the money that you want."

That, however, does not help meet the very pressing situation in which the inventor finds himself. His problem is to get funds for development purposes. It is no feat to raise money for a going concern with a satisfactory record of earnings, but where, he asks the banker, can he find some one whose business it is to help develop such enterprises as his. He is told that there are no such companies in existence, and that the only way that he can finance his idea is to get some one with well-developed gambling instincts to undertake it or to get some rich men to form a syndicate to provide these preliminary funds.

There are sound reasons why there are no companies in existence to help bridge this gap, and to render a service for which there is an obvious economic need. In the first place, there are literally thousands of inventions patented each year. A corporation would only have to announce that it was prepared to give aid and comfort to the needy inventors in order to have its office overrun with inventions. The blanket invitation to inventors to send their product to Washington in 1918 proved the mechanical genius of the American people, and also the difficulty of dealing with inventors in the mass.

Rarely can the commercial success of an invention be foretold prior to its actual manufacture and test. Men with means who are willing to aid in these developments estimate that if one promotion in twenty which they aid makes good they have no cause to be disappointed. Were a company in the business of developing inventions and launching companies to market those which it had tested and found worthy, it would find itself with a very complex problem. In the first place, it would need a staff of broad training and experience to act as a strainer and to sift out those inventions which were unsound from a mechanical or commercial viewpoint. Next it would need a research laboratory nearly of the scale of the Bureau of Standards in Washington to test out and develop those inventions which it found worthy of full investigation. It would also need a staff of patent attorneys and patent counsel of impressive

proportions to safeguard and protect its interests, and even then it would have to carry in its budget a large item for patent litigation.

The task is so big and so complex and so uncertain that it has never been done adequately, and the whole field of American industry is the loser because it has not. Development has been left largely to the individual, and the individual has usually bungled it. The lack of business sense of inventors is as proverbial as is their conviction that they have the necessary talents to make successful managers. This situation has played directly into the hands of a group of so-called promoters, whose extravagant promises and inadequate performances have hurt the whole group of enterprises, good and bad alike, and have served to lessen the deposits of many a savings bank.

There is a way of creating this machinery and of making the way of the inventor less hard, which, at the risk of inviting criticism, is here offered.

All of the elements of this machine—capital, technicians, laboratories, patent attorneys and operating companies—are now ready to hand. The task is to assemble and co-ordinate them, and a corporation is the proper vehicle for doing this. To make the case concrete, assume that a corporation known as the Development Corporation has been created to do this work.

The Development Corporation itself should be semi-public in its ownership and control. It is not meant by this that any public body, Federal, State or municipal, should have anything to do with it, but, instead of being owned by individuals and operated for profit only, it should be owned by various industrial groups and bodies through their regularly constituted associations. The stockholders, for instance, might include the Iron and Steel Institute, the Federation of Construction Industries, American Engineering Council, the National Electric Light Association, the textile associations, the cement Association and many others of the organized groups. These groups could provide the necessary capital through purchase of the stock of the company, if their charters permitted.

The first requirement of such a corporation would be the possession of a highly skilled staff familiar with the needs of the various industries. The groups represented in the ownership of the company would each nominate suitable technicians to represent that industry on the corporation's staff.

After capital and staff, the next requirement is for adequate laboratories and model shops, and here the corporation might well make use of the facilities of the larger technical schools, through a contract to be made with these schools. The Massachusetts Institute of Technology already does some work of this character for individual clients, and probably others do also.

As there is no dearth of patent attorneys, that problem is easily solved. The necessity for creating new companies to handle approved inventions might be eliminated by selling at public auction these inventions outright, or by selling a license to use them to the highest bidder, and putting the prestige of the Development Corporation back of these inventions. In this way a company bidding for the patent or license would in reality be bidding for a certified article whose history and potentialities were well known and authenticated.

One of the company's most difficult problems would be its relations with inventors. On this point they should have a standard policy and a standard contract. This contract with the inventor should provide that if the Development

Corporation finally accepted an invention, it would, after its complete development, advertise and sell it at public auction, either outright or on a royalty basis. The funds received should be used first to defray all expenses that the Development Corporation had been put to, and the balance should be divided between the inventor and the company.

Let us assume that the company is in operation and an inventor brings his patent application in to it and submits it for test. The invention is first given to the mechanical staff to find out if it is right from an engineering viewpoint. If they approve, it is next sent to the representatives of the industry to which the invention applies for their judgment of its usefulness. If it meets this second test, the patent application is turned over to the patent attorneys for a search of the patent records, to determine whether this invention infringes on the rights of any other patent owner.

If this report is also satisfactory, then a working model is built and sent to the laboratory for test and development. The first test of the model might reveal difficulties which the drawings had not indicated, for the difference between success and failure of a mechanical device is often measured by millimeters. It is not unknown for a machine to be changed from a failure to a success by a few turns of an adjusting screw.

If the model was not entirely satisfactory, but was judged to be capable of development, it would be turned over to the research department to eliminate the weaknesses. This department would probably construct several new models, each an improvement on the former, until the machine was believed to be a completed product. A commercial test would then be conducted of the completed machine and its exact performance recorded.

With this information in hand, the sales department of the corporation could send descriptions of the machine and records of its performance to companies to whom such a device would be useful and would advertise its sale or license at a public auction.

Such a corporation should play a very important part in the industrial life of the nation, and, like all sound commercial institutions, this company would be able to earn its own livelihood and stand on its own feet. It would make available to our industries that inventive genius with which the citizens of the United States seem so well endowed, and not only would render an important public service, but would conduct a profitable private business as well.

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Undistributed Profits Tax Plan Fails in Important Purpose

Equal Treatment of Corporations and Partnerships Impossible Without Constitutional Change or View of Congress's Power—Various Devices Suggested to Avoid Adverse Effect to Encouragement of the Distribution of All Earnings Though Affording an Ideal Base for Tax Levy

By N. F. ROSS, C. P. A.*

A FEATURE of the undistributed profits tax, made much of by its advocates, is that by encouraging the distribution of earnings it forces income into the hands of the true parties at interest, and thereby affords a basis for the ideal levying of income taxes, namely, upon each individual according to his aggregate income. At the same time the proponents of this plan recognize that the actual distribution of all corporate earnings to stockholders might have an adverse effect on those companies that may need their earnings for normal growth or expansion. So they have come forth with a device whereby actual distribution may be avoided and only taxable evidences of "interest in earnings" issued instead.

To issue merely stock dividends will not attain the end desired, for the Supreme Court has held that stock dividends do not constitute taxable income. So such "constructive distributions" will have to take the form of some definite promise to pay bearing interest. As a purely mechanical matter this scheme is quite workable. The fear that arises, however, is that, after a while, a company might find itself with an awkward financial structure, with an embarrassing proportion of fixed charges, due to the issue of such interest-bearing obligations. And there is no ready escape from such a situation, either, for interest payments must be made in cash. And with such obligations falling into hands of other than stockholders there is little likelihood that interest will be forgiven or that stock will be accepted for the principal or interest. Also, assuming that this method will be permanent, there will be no way of reducing interest-bearing debt, unless some of the fixed capital is rendered liquid or working capital is cut down or new capital is furnished in exchange for stock by existing or additional stockholders.

This may be borrowing trouble, for in mitigation of this fear comes the thought that once the need for reinvestment of earnings is over, these obligations can be retired. But to do this earnings will have to be retained by the company, and on them it will have to pay an undistributed profits tax. Whatever remains, if in liquid form, can be devoted to the cancellation of debt originally issued as dividends, but, unfortunately, this will mean, at least temporarily, a departure from the ideal of distributing all earnings in some such form that the individual owners can be taxed thereon.

Most supporters of the undistributed profits tax favor an optional alternative thereto, permitting corporation stockholders by unanimous consent to elect to pay taxes on the partnership basis; that is, on all earnings whether distributed or not. It is apparently feared that to compel this treatment would run counter to the Supreme Court's views as expressed in the case of *Macomber vs. Eisner*. And it is presumed that in making it purely voluntary no legal barriers could be raised.

This option, however, has value only in the simplest situations where stock is closely held, and where it never or rarely changes hands. For in the case of corporations, with holders widely scattered, owning small blocks and trading actively, the task of assigning proportionate profits for the period held (when that period is less than a fiscal year), would prove insuperable. Where it can be done it will work out equalization between corporations and individuals perfectly, for not only will income be ap-

portioned to individuals, but all the benefits of having non-taxable income (because of exemption or because of appreciation based on discovery values, &c.) will flow to individual stockholders. As has been repeatedly pointed out in previous articles at present, under the separate entity theory these exemptions are lost to the individuals. For all income, no matter what its original tax status to the corporation, is merged and when distributed to stockholders is taxed to them.

But how about the holder of preferred stock in the above scheme? He will certainly not consent to being taxed on dividends not received. His equity in accumulated surplus beyond its original investment is of no or of doubtful value. Where earnings permit, he, of course, can be paid, and the undistributed earnings assigned to common stockholders. But where, for business reasons, it is desired to accumulate a surplus and to postpone all dividends (common and preferred), or where, under an agreement with bondholders, no dividends may be made until certain conditions are met, how shall the earnings be treated? They cannot all be assigned to the common stockholders. For whether cumulative or not, the preferred stockholders have prior rights. Simply because preferred dividends are not mandatory, these rights may not be ignored. Besides, if earnings were assigned to common stockholders and taxed to them, there would be no assurance that upon distribution the common stockholders would get them. They may finally have to go to preferred stockholders. This is especially true when these dividends are cumulative. And where preferred stockholders share with common stockholders in excess over a certain rate the making of a calculation becomes hopeless.

In recognition of these obstacles it is

suggested that the scheme shall provide that the unanimous consent of only common stockholders be required, and it must also be provided that only earnings definitely attributable to these holdings be taxed. But where all or any of the above-suggested uncertainties exist this becomes an impossible task. And even if it were calculable the undistributed portion assignable to the preferred stock would have to be taxed. And who would pay that tax? It is hardly likely that the preferred stockholders could be required to pay their share, so the common stock earnings might even have to assume that burden. And in that event preferred stockholders, upon ultimate distribution of these withheld profits, would go scot free of taxes on dividends from that source. So we must conclude that, even where common stock is held constantly, the benefits of this scheme may not be available when other than common stock is outstanding. This is especially true of those companies whose preferred stock may occasionally have to go without its dividends.

Under the present law we find a certain difficulty in the way of equal treatment for corporations and partnerships which the undistributed profits tax as such does not even promise to remove. It is a product of the "separate entity" theory, and forms an obstacle that can be removed only by constitutional change or by a new view of Congress's power under it. A purchaser of a block of stock becomes in a genuine sense a partner in a business. He buys a proportion of the net assets as of a given moment, which assets form part of the corporate surplus. In a partnership a distribution to the owners of this surplus would be a return of capital, and, accordingly, not taxable. In a corporation, if accumulated since March 1, 1913, and distributed in due

course as a dividend, it becomes taxable. By selling the stock immediately after such dividends the resultant loss on sale, if any, may be offset against the dividend. If earnings since March, 1913, are allowed to accumulate one means of effecting what, in effect, is a distribution, is to sell the stock at a price which recognizes this accumulation. Theoretically, the corporation pays the normal tax for the stockholders, and, therefore, upon distribution, dividends should be free from normal tax. In fact, when the surplus accumulated since acquisition of the stock is sold through a stock sale its surplus nature is ignored. Full sale proceeds are taken in, reduced by cost of stock, and the profit is taxed at both normal and surtax rates. The same duplication would be met under a scheme of undistributed profits tax. Income retained by a corporation having been taxed both at normal and undistributed profits rates, although theoretically exempt upon distribution, would be taxed again to stockholders at both normal and surtax rates, if distribution is indirectly effected by a sale of stock.

The fact that certain dividends are not taxable may develop a school of shrewd purchasers always on the lookout for stock on which dividends may be declared out of previously taxed surpluses. A purchaser will fall heir to all the exemptions of the original owner of undistributed profits. To the degree that the purchase price reflects the existence of these profits the result is equitable. For by that chance what is truly a return of capital escapes taxation.

So we find that, even under the optional plan, equal treatment can be achieved only so long as ownership of stock is continuous. A sale will deprive the vendor of the accumulated exemption from tax duplication.

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Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. and Pennsylvania Company.

Bonds of Series "C" are redeemable, at the option of the Company, on January 1, 1935, or any interest date thereafter at 110% and accrued interest, upon ninety days' previous notice.

The issue of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For further information as to these bonds, reference is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated May 26, 1921, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 101% AND ACCRUED INTEREST TO DATE OF DELIVERY, INTERIM CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED.

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
ILLINOIS TRUST & SAVINGS BANK, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

New York, May 28, 1921.

All of the above bonds having been sold this advertisement appears as a matter of record only.

*This is the fourth of a series of articles by Mr. Ross on the undistributed profits tax. The fifth and last will appear next week.

Fisher's Stable Money Plan Results in League for Action

Delegates Meet in Washington to Consider Proposals of Yale Economist and Alternative Suggestions Which Have Come From Many Sources—Bankers' Committee Opposed to Suggestion That American Bankers' Association Memorialize Congress—"An Adverse Emotion Rather Than an Adverse Opinion," Says Inventor

By Professor IRVING FISHER,
Yale University*

IN September, 1919, I had the honor of addressing the American Bankers' Association on "Stabilizing the Dollar," setting forth the plan for that purpose which has since been more fully described in my book with that title. After my address, and at my request, the question was referred to a standing committee. This committee was, however, very reluctant to give the matter time and study. At length, through two of its members, the committee has reported. Its report was adverse, the only distinctly adverse report on stabilizing the dollar made by any committee from among the scores of business bodies which have had committees on this proposal.

The language of the committee is extremely courteous, and is even complimentary to me personally. In return I wish to say very sincerely that I keenly appreciate the honor which was done me in complying with my request to give the matter some attention, even though the report occupies only nine paragraphs.

This brief statement of the committee, the essentials of which are quoted below, was clearly intended not as an analysis, but as a pronouncement aiming to brush aside my proposal, together with all other proposals to change our monetary system.

As was to be expected, many bankers and others who have analyzed the plan for themselves and found it sound, have had their interest in and approval of the plan quickened rather than damped by reading this report. The following is one example among many: At a meeting of the New Haven Chamber of Commerce, at which the bankers' committee's report was read in full, a resolution was passed "that the New Haven Chamber of Commerce, realizing the evils that flow from a fluctuating standard of value, hereby petitions Congress to enact legislation to stabilize the purchasing power of the dollar, and to that end we recommend the consideration of the plan proposed by Professor Irving Fisher of Yale University as soon as the conditions of currency, credit and exchange have sufficiently recovered from the immediate effects of the war to make its application feasible."

OPPOSED TO CHANGES NOW

The committee believes that "it is unwise to agitate changes in the gold standard at the present time," and that "the banking profession of the United States should concern itself with the maintenance in the United States and restoration in Europe of the old-fashioned gold standard rather than with any effort to introduce refinements and novelties."

Not only does it advise against making any change in our present system, but it urges that the question should not even be investigated by Congress. "Our judgment is further very definitely adverse to the proposal that the American Bankers Association should memorialize Congress to appoint a commission to investigate this matter, and to determine whether a law embodying the plan should be adopted by Congress. We believe it is unwise to agitate changes in the gold standard at the present time."

It is clear from the polite refusal of the committee to encourage any "agitation" on this important subject that its real objection constitutes what psychologists would call an adverse emotion rather than an adverse opinion. One of the two signers adds a postscript to the report in which he says "it is possible that Dr. Fisher's plan might work out

if established under normal conditions; and if a guaranty could be had that normal conditions would permanently prevail."

I have no doubt that the writers of this report are conscientious in all this. Their conscientiousness is that of the ultra-conservative or standpatter who feels an instinctive hostility to any effort to disturb the sacred traditions in which he lives and moves and has his being. To them the "old-fashioned gold standard" is the ark of the covenant, and any discussion, even, of "novelties" is sacrilege. It was this same type of ultra-conservative banker that so strenuously opposed the introduction of the Federal Reserve system when it also was a "novelty." Of course these same men would now just as strenuously oppose any change back to the system which they once defended. What they oppose is a change, whether that change be forward or backward.

This is the feature of the report which I especially regret. It is of little consequence that the report shows some misunderstanding of my particular plan to bring about stabilization. But it is, it seems to me, very regrettable, indeed, to find not a single syllable of approval of the general purpose of stabilization!

In this respect these defenders of tradition go far beyond the conservatism, strong as it is, of the average banker. For other bankers who have expressed doubt of my particular plan have at least heartily commended the object at which it aimed.

And so it happens that the fight for a stable dollar is creating an alignment between standpatters and progressives, an alignment which cuts across every profession, bankers included. Among the strongest advocates of stabilization are the bank Presidents and Vice Presidents whose names adorn the list of our organization committee.

When the standpatter makes up his mind to stand pat he finds all manner of excuses for his attitude. He must have, as modern psychology expresses it, a mental "defense." The chief excuse of the bankers' committee was that to encourage discussion of a stable dollar at this time might open the door for all sorts of other proposals. "Proposals looking toward the creation of new currency systems, divorced from the gold standard, are being made in many places. Many of them are of an extremely wild and dangerous character. Professor Fisher's plan, to be sure, retains the element of redemption in gold, even though in a varying amount of gold. But there are many proposals which involve the abandonment of gold altogether and the creation of fiat money, pure and simple."

But why refuse indiscriminately to consider any plan simply because some plans are bad? The "defense" just mentioned ignores the merits of the question. Further to justify their position, however, the signers of the report find specific flaws in my plan for stabilization.

FISHER'S PLAN

This particular plan is in essence to counteract any tendency of gold to depreciate by increasing the gold content of a dollar (and reversely). We know that such a procedure would actually work on the same principle that the price levels of Mexico and the United States are inversely proportional to the weights of gold dollars in the two countries.

The committee alleges two special faults in this plan, (1) when prices tend to rise rapidly the Government might find it impossible to maintain redemption; (2) when prices tend to fall our gold reserve would be threatened by foreign

drains upon it. The impression is thus given that the redemption reserve is diminished alike whether gold depreciates or appreciates! One or the other may be true; both cannot.

We may take up the former first. The committee's words are: "The plan would also make difficult, if not impossible, the maintenance of gold redemption in periods of rapidly rising prices." The problem of the redemption reserve is fully discussed in my book, "Stabilizing the Dollar," in the first appendix (Page 129 note). There it is shown that when gold depreciates, i. e., when prices tend to rise, it costs the Government something to maintain its reserve, and that when the opposite situation exists the Government exchequer is helped. The Government holding gold of diminishing value is in the position of the owner of perishable fruit spoiling on his hands. He loses. This loss from the depreciation of gold would be nothing new or peculiar to the proposed system. The same loss occurs under our present system whenever gold depreciates, but the loss does not explicitly enter Government accounts. The loss falls on the individual holder of gold certificates instead of on the Government Treasury. Under the system of stabilization proposed by me the Government would take the risk of gold depreciation instead of the individual holder of gold.

Inasmuch as when gold is depreciating it costs the Government something to keep up its reserve (or, rather, to keep down its liabilities against its reserve) it follows that if we should have another World War the Government might, theoretically or conceivably, be forced to stop redemption. If every ounce of emergency was needed for the war emergency we would have to sacrifice stabilization and permit inflation as always happens in a great war emergency whatever the monetary system. These possibilities are frankly faced in my book. (Page 226.)

In short, stabilization must be admitted to have its limitations like the present system, and like all things finite and human. All that can be claimed or expected is that any stabilization system would mark a tremendous improvement over our present system. Practical progress never is, nor should it ever be, Utopian.

But the impossibility of maintaining redemption could scarcely happen otherwise than in case of a World War, for I do not think there is any other calamity conceivable which would make it impossible for a stable Government to maintain a balanced budget. As long as a Government can make both ends meet it can stabilize the dollar. The chances of any stable Government being unable to maintain stable money are, therefore, very remote. In fact, the stabilization of money would render such a remote contingency even remoter, for stabilization would insure prosperity and prosperity would insure the fiscal resources of the Government.

It is noteworthy that such times of stress as we do find in times of peace are almost invariably due to our unstable money! To imagine trouble for a stabilization system from a tendency of money to depreciate, excepting in wartime, is, therefore, very academic.

But even if another World War is to come and should be so costly as to upset stabilization, supposing this to have been adopted in the meantime, what of it? If we should then suspend stabilization and return to our present system we should certainly be no worse off than we are now!

Moreover, the immediate prospect is not of any prolonged depreciation, but

rather of a prolonged appreciation of the dollar. There may be a temporary rebound of a year or two from the present low price level, but after that is over the stage seems to be set for a generation of agonizing price reductions like that following the Civil War.

What would stabilization do under such circumstances? This brings us to the other half of the subject—the appreciation of gold. Here the committee has no ground at all to stand upon.

The committee's contention on this subject is that my plan for stabilization "would lead to foreign drains on our gold in any period of crisis, since the plan calls for lightening the gold behind the dollar when prices fall, and foreigners, foreseeing this, would draw down their balances in this country and sell 'dollars' short before the Government could make the change!"

This is true, but misleading.

In the first place, let it be stated that to get the best results any plan for stabilization should be international. Otherwise our trade with foreigners will not be rid of the speculative element of an unstable "rate of exchange."

But let it not be forgotten that we have just such a situation today as the committee assumes. Foreigners who today have dollar balances in American banks may at any time withdraw those balances if they anticipate that dollar exchange is about to fall. Bankers cope with this difficulty now, and would cope with it under stabilization just the same. Stabilization would make matters no worse, but would make them better (1) if introduced internationally, (2) if introduced by our country alone, but soon after by other countries following suit (as they would almost surely do), and (3) even if they never did follow suit.

A HARMLESS GOLD DRAIN

To elaborate the last point, I wish to point out that my plan for stabilization, instead of threatening our gold reserves, is especially fitted to prevent the evils of a "drain of gold," the bete noire of the banking world, while under our present system danger of this kind is ever threatening us. If there is any one thing which the committee has gotten upside down it is this.

At present we are at the mercy of foreign conditions. During the war we put an embargo on exporting gold to prevent its loss. Now we are dreading the loss which will inevitably come if Europe resumes specie payments, and contracts her currencies so as to suck out some of our gold. If, therefore, Europe returns to the "old-fashioned gold standard," as the committee wants, that fact will necessitate the very drain of gold which it most emphatically—and properly—does not want. In other words, we are confronted today by the very spectre of gold drain which the committee fears. Stabilization would not make it worse, but, on the contrary, would render any drain harmless.

Under our present system such a drain of gold as we have every reason to fear in the ensuing decades will mean falling prices, low profits, depression of trade, unemployment and a new discontent, in which the luckless object of the public wrath will not be the profiteer, as present, but the money lender and the banker. We shall hear re-echoed the cry of the '90s from the lips of farmers and business men (whose appreciating mortgages and debts will be growing intolerable in view of lowered or vanished profits) against the supposedly wicked "gold bugs of Wall Street." Whether the new malcontents be enrolled under the old name "populism" or under the banner of the Non-Partisan League or

*At the organizing meeting of the Stable Money League at Washington May 28, 1921.

in some other form or guise, they will have a fancied grievance against the banker. Their real enemy will be an appreciating dollar.

That is the picture looming up before us if we retain our present system.

But if it turns out that the counsels of our progressive bankers predominate and join with the counsels of business men and economists, this spectre of the foreign drain of gold need not worry us, for with stabilization that drain of gold, instead of causing falling prices, is translated into a lightened dollar, and a lightened dollar means more dollars in every ounce of gold.

The point is not that stabilization would prevent a drain of gold (for it would have no substantial influence in diminishing the number of ounces of gold shipped out of the country), but that it would render any drain innocuous. With this system in force we could complacently share our gold with Europe, and as I have shown in my book (Pages 126, 129 and 175), register a profit in our Treasury in doing so. The more gold flowed out the more dollars would be contained in the stock left behind. Our Government reserve in dollars would rise, and it would issue more gold certificates against it. Instead, therefore, of Europe taking the underpinning out from our credit structure we should always have the number of dollars required to prevent falling prices or appreciation and stringency. We should at last get rid of the entangling alliance in which our country is now involved.

We should be freed from the alternation of gold feasts and famines. At present the only check to a drain of gold is through a fall of our price level. Our bank reserves are at the mercy of Europe. Their banking and currency policies, over which we have no control, their trade and tariffs, their wars and war indemnities, all affect our gold supply, and conspire to upset our gold standard, i. e., the purchasing power of our fixed-weight dollar.

Stabilization would afford a complete control of the amount of our gold in dollars without restricting the inflow and outflow of gold in ounces.

In short, in a stabilization system the very bugbear of the banker, a "drain" of reserves would be conspicuous by its absence. Here, then, the committee's argument turns sharply against itself.

It is to arrest these peacetime swings of the price level which is the real purpose of stabilization. In wartime a rise of general prices may be condoned, but in peacetime the business and banking world has a right to expect stability. But

in all the long history of prices and monetary standards they have never yet had it for ten years at a time.

The weakest part of this weak report seems to me to be the effort to bolster up objections raised by referring to the attitude of economists. The words of the report are: "The weight of their combined judgment strengthens decidedly our confidence in our own adverse conclusions." This reference is very misleading, as it would create the impression that economists were in general opposed to stabilization.

The exact opposite is the truth. I can personally quote scores of specific endorsements of economists. I scarcely know of an economist in good standing who is opposed to stabilizing our gold standard or to "agitating" the subject. The Organization Committee of the Stable Money League alone includes a score of leading economists, of which nine have been Presidents of the American Economic Association, the highest honor in the gift of their fellow-economists.

The committee, however, cites no economists as supporters of my plan, nor of the idea of stabilization, but cites several economists alleged to be in opposition. I have obtained and read the statements of the economists referred to by the committee. I find that most of them hold views widely varying from those expressed by the bankers' committee. The utmost which could be claimed by the committee is that these particular economists are either not convinced of the need of stabilization or of the adequacy of my particular proposal.

My plan for stabilizing the dollar has now run the gauntlet for over ten years, and no faults have been discovered which have not been fully stated in my book. It has steadily won adherents. Those who oppose do so from one or more of the three following reasons, (1) blind conservatism, (2) confusion of thought, (3) dependence on second-hand objections of others. All of these will melt away, slowly but inevitably.

But whether my particular plan be right or wrong, weak or strong, and whether or not a better plan exists or may be evolved, it would be premature now for this society to tie itself up to this or any other particular plan. Our immediate study and purpose is twofold: (1) To study the subject, and (2) to arouse the public to the necessity of securing a solution.

Relying on the justice of our cause and with assurance of its transcendent importance, we may patiently go forward in the faith that, in due time, success is inevitable.

The Legislative Week in Washington

Continued from Page 588

ordered a favorable report on the Curtis bill proposing transfer of \$50,000,000 from the Treasury to Federal Land Banks, upon request of the Federal Farm Loan Board, it having been approved by Secretary Mellon.

Chairman Cummins of the Senate Interstate Commerce Committee introduced a bill to forbid railroads buying material or letting contracts for maintenance to corporations whose managements are identified with railroad officials, except when prices are fixed by competitive bidding.

Representative Siegel of New York announced that he and other Eastern Representatives would join Pacific Coast members in an appeal to the Interstate Commerce Commission to reduce trans-continental freight rates.

Senator Watson introduced a bill to amend the Interstate Commerce act so as to define the meaning "substantial interest."

A favorable report was made by the Senate Banking Committee on the bill to increase the rates of interest on farm loan bonds from 5 to 5½ per cent.

The conference report on the emergency tariff legislation was adopted by the Senate and the House and sent to the White House for the approval of the President.

Representative MacGregor introduced a bill to prevent interstate transportation of coal on which a special State tax has been imposed, seeking to circumvent the Pennsylvania law levying a 11-3 per cent. tax on anthracite.

The Longworth joint resolution under which new schedules in the proposed permanent tariff bill would be made effective immediately upon introduction of the permanent measure in the House was favorably reported by the Ways and Means Committee. Republican members of the House will hold a caucus on June 1 to consider the Longworth resolution.

News Notes

The Guaranty Trust Company of New York has been appointed transfer agent of the first preferred stock of the Kansas City Power and Light Company and for the prior preference stock trust certificates of the Goodyear Tire and Rubber Company.

The Irving National Bank has been appointed transfer agent and registrar of the Eastern States Steel Corporation, with a capital of \$4,800,000, divided into \$3,000,000 common, \$1,500,000 first preferred and \$300,000 second preferred stock.

UNITED STATES SHIPPING BOARD Washington, D. C.

TANK STEAMERS FOR SALE OR CHARTER

Sealed proposals for the purchase of tank steamers on a lump sum basis "As IS AND WHERE IS" will be received in the Office of the Chairman, United States Shipping Board, Washington, D. C., on or before June 10, 1921, 10:30 A. M., and then opened in the Office of the Board. Sealed proposals for the charter of these tank steamers will also be considered at the same time.

STEEL

Name.	Classed.	Attained D. W.
ALLEN TOWN	Llyds. 100A1	7057
BESSEMER	Llyds. 100A1	7029
BRANDYWINE	Llyds. 100A1	7047
CHESTNUT HILL	Llyds. 100A1	7028
JOHN M. CONNELLY	Llyds. 100A1	6997
SHARON	Llyds. 100A1	7029

Other specifications on above named tankers:

Length 365 feet. Breadth, 50 feet 9 inches.
Depth, 31 feet 9 inches. Draft, 24 feet 5 inches.

Built by Pusey & Jones.

ANTIETAM	10238	Amer. Bur. *A1(E)*A.M.S.
HUGOTON	10387	Amer. Bur. *A1(E)*A.M.S.
HULACO	10238	Amer. Bur. *A1(E)*A.M.S.

Other specifications on above named tankers:

Length, 425 feet. Breadth, 56 feet.
Depth, 33 feet 6 inches. Draft, 26 feet.

Built by Bethlehem Shipbuilding Company, Sparrows Point, Baltimore, Md.

Name.	Classed.	Attained D.W.
AVONDALE	Llyds. 100A1	8974
BURNWELL	Llyds. 100A1	8980
HISKO	Llyds. 100A1	8986
PHOENIX	Llyds. 100A1	9022
OVERBROOK	Llyds. 100A1	8974
SILVERBOOK	Llyds. 100A1	8981

Other specifications on above named tankers:

Length, 401 feet. Breadth, 54 feet.
Depth, 32 feet 9 inches. Draft, 26 feet.

Built by Chester Shipbuilding Company.

DANNEDAIKE Attained deadweight, 6,008. Amer. Bur. *A1(E)*A.M.S. Length 340 ft.; breadth, 49 ft.; depth, 28 ft. 7 in.; draft 23 ft. 3 in. Built by Baltimore D.D. & S. B. Company.

IMLAY Attained deadweight, 9,971. Lloyds 100A1. Length, 425 ft.; breadth, 57 ft.; depth, 33 ft.; draft, 25 ft. 8 in. Built by Moore Shipbuilding Co., Oakland, Cal.

ROMULUS Attained deadweight, 7,540. Amer. Bur. *A1(E)*A.M.S. Length, 392 ft.; breadth, 51 ft.; depth, 30 ft. 2 in.; draft, 24 ft. 4 in. Built by Bethlehem S. B. Co., Wilmington, Del.

WATERTOWN Attained deadweight, 9,300. Amer. Bur. *A1(E)*A.M.S. Length, 415 ft.; breadth, 32 ft. 9 in.; draft, 25 ft. 6 in. Built by Bethlehem S. B. Co., Quincy, Mass.

ANAHUAC Attained deadweight, 1,200. Length, 188 ft.; breadth, 31 ft.; depth, 16 ft. 11 in.; draft, 15 ft. 7 in. Built by Bayles Shipyard. (This tanker AVAILABLE ABOUT SEPTEMBER 1, 1921.)

CONCRETE.

*CUYAMACA	Attained deadweight 6313
DINSMORE	Designed deadweight 7500
LATHAM	Designed deadweight 7500
MOFFITT	Designed deadweight 7500
*PALO ALTO	Designed deadweight 7500
PERALTA	Designed deadweight 7500
*SAN PASQUAL	Attained deadweight 6298
SELMA	Designed deadweight 7500

*Classed—A 1 E—Experimental—Coastwise and West Indies.

Other specifications on above named tankers:

Length, 420 feet; breadth, 54 feet; depth, 36 feet; draft, 26 feet.

The majority of these vessels are now tied up at either Mobile, Ala., or New Orleans, La., with the exception of the PERALTA, which is tied up on the Pacific Coast, and the ALLENTOWN, which is at New York.

The Board would also be interested in receiving bids for the charter of these tankers either on a bare-boat or time-form basis, covering any period up to three years.

Further particulars of these tank steamers, also permission for inspection, can be obtained from H. D. Carter, Manager, Tank Steamer Dept., 45 Broadway, New York City.

Terms of Sale: Proposals must include the terms on which deferred payments will be made, and be accompanied by a certified check made payable to the United States Shipping Board for 2½ per cent. of the amount bid for the vessel.

The Board Reserves the Right to Reject Any and All Bids.

Proposals to purchase tankers should be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and should be indorsed "Sealed Bid for Purchase of Tanker. Do not open until June 10, 1921."

Proposals to charter tankers should be addressed to M. W. Bowen, Assistant to Chairman, United States Shipping Board, Washington, D. C., and should be indorsed "Sealed Bid for Charter of Tanker. Do not open until June 10, 1921."

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\$3,000,000

STATE OF NORTH DAKOTA

10 to 27 Year 5 $\frac{3}{4}$ % State Bonds

Exempt from Federal Income Tax, Including Surtax

(Also exempt from all taxes in North Dakota)

Interest Payable Semi-Annually in Gold, January 1 and July 1, each year, at New York, Chicago and Bismarck

Maturities: 1931, 1936, 1941, 1946, 1948. Denominations \$100, \$500, \$1000

Full Credit Obligation of State

These bonds have back of them the entire resources of the State, amounting to \$3,000,000,000, and constitute a full faith and credit obligation of 70,000 square miles of territory, 17,000,000 acres of which are under cultivation.

Special provisions have been written into the constitution safeguarding the payment of both principal and interest, which cannot be changed or repealed until both have been paid.

Special Real Estate Series

In addition to placing behind the Bonds the credit of the entire State, its full taxing power and its total resources, first mortgages on improved North Dakota Farm lands have been filed with the State Treasurer as a direct security. They represent approximately 40% of the valuation of the land, and in no case can the valuation be more than 50%, which is the ratio by statute. These mortgages are on farms under cultivation and the interest is now being paid. As a consequence, an interest fund has already been created. The interest and amortization payments on the mortgages are sufficient to meet the interest payments on the Bonds and retire them at maturity. A further guarantee of the sinking fund is assured by direct tax on real estate and personal property.

Resources of North Dakota

Its population according to the last census is 645,730. Approximately 30,000,000 acres are occupied by farmers and 17,000,000 acres are under cultivation.

The value of the cereal crop in 1920 was \$192,248,000, and of its live stock and dairy products \$56,000,000, a total of nearly a quarter of a billion.

Its bonded indebtedness including this issue is less than $\frac{1}{2}$ of 1% of the State's assessed valuation.

The total Bond issues of North Dakota amount to but little more than 10 cents per acre. For each dollar there is property to the value of \$500. The total indebtedness of the State after the present issues are sold will be about 1-40 of one year's production.

Purpose of Issue

The purpose of the issue is to stimulate agriculture by advancing to farmers additional capital secured by first mortgages on their improved farms. This plan of rural credits is followed in other States and is on lines similar to the Federal Farm Loan Act.

Legal Investment for Trust Funds

These Bonds offer a legal investment for trust funds and Savings Banks in New York and most other States.

Validity of Issue

The constitutionality and validity of the law authorizing the Bonds has been passed upon and approved by the District Court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in a unanimous decision. Copy of this decision will be furnished by the undersigned.

All legal matters in connection with these bonds will be subject to the approval of our counsel, Messrs. Wood and Oakley, Chicago, Ill.

Price 100, to Yield 5 $\frac{3}{4}$ %

All checks must be made payable to:—The Bank of North Dakota.

The right is reserved to reject any and all applications and to award a smaller amount than applied for.

Interim certificates bearing 5 $\frac{3}{4}$ % interest will be issued until the Bonds, dated July 1, 1921, are delivered.

We invite the closest investigation of this issue by the most conservative bond buyers.

Write or call for booklet containing full description.

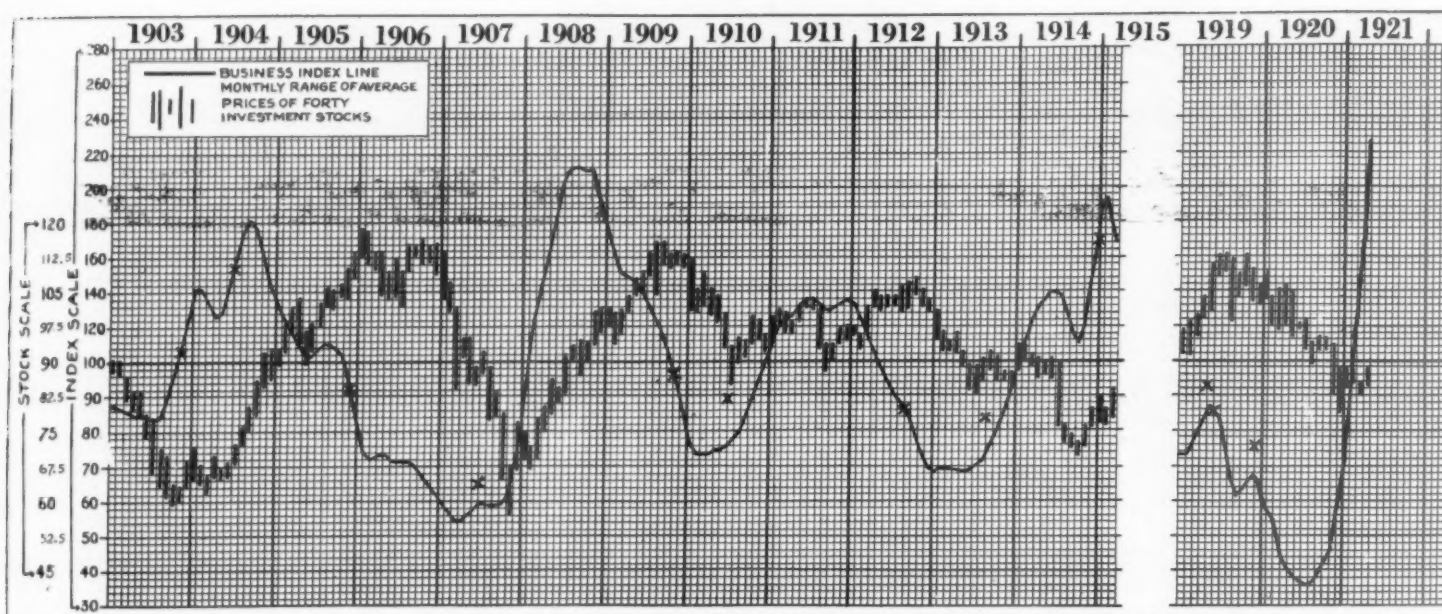
The State of North Dakota

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The Bank of North Dakota
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1059 Peoples Gas Bldg.,
Chicago, Ill.
Telephone Harrison 8639

The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

1903		1904		1907*		1907-1908		1910*		1913*		1914-1915		1919*		1919*		1920	
Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.	Index Numbers, Actual.	Required.
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 6.7	68.4	Sep. 40.02	40.0
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 169.0	168.3	May 87.1	92.5	Dec. 65.6	75.2	Oct. 45.95	44.0

*Note: that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

A GAIN the current number of THE ANNALIST Business Index Line has risen, and its significance consequently is only the negative one that no change in earlier forecasts is indicated for another month at least; this for the reason that a forecast of depression can be made only after the index line has turned downward, and the index number for the following month has assumed

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of THE ANNALIST.

The April number is 226.5, and the range of the average prices of stocks for that month is 88.7 high and 84.02 low. Since no potential forecast can be indicated

until the index line reverses the direction of its slope, the forecasts given in November, that a rally would occur in January, and bear market which had begun the year before would terminate in November or December, that a rally would occur in January, and that there would be a relapse in February. All this has occurred, and now apparently the relapse has run its course and the market

may be expected to commence a steady, though perhaps slow, upward movement. Fluctuations are to be expected, of course, but the general trend is indicated as upward.

No indication is apparent now to alter the forecast, also given in November, that business activity would not revive before August.

FACTORS influencing the financial and commercial markets last week were in such variance that confusion and bewilderment were uppermost in the minds of those seeking to establish an equilibrium. The improvement in general business conditions, noted some two or three weeks ago, has given place to a degree of irregularity and uncertainty in the primary markets which in itself has tended to slow up the progress of recovery.

Practical settlement of the problem of reparations, with the physical details of the settlement still unannounced, has tended to cloud the foreign situation, although indications point to the belief that the week has witnessed the smoothing out of many points of difference over the complex foreign situation. At the same time, the irregularity and weakness of foreign exchanges—in which sterling has declined 13 cents from the recent high marks—has given rise to the belief that foreign Governments are selling exchange against this settlement, with the end in view of settling bills here on a favorable basis.

Probably the outstanding feature of the week in the domestic news was the conference held in Washington on Wednesday night by President Harding with eight of the most prominent financiers of the United States, in which the problems of foreign trade, foreign and domestic loans and of settlement of the allied debts to the United States were discussed from every angle. It is the announced intention of the Administration to shift the debt of the Allies, of approximately ten billions of dollars, to individual investors in the United States, in which the Liberty bond issues will take a part, becoming funded as they fall due. Plans for this tremendous piece of Governmental refinancing are still in an embryonic state, but the conference has at least had the effect of awakening the financial district to the fact that private financing will eventually have the competition of Governmental financing.

The offering and subscription of the \$100,000,000 loan to the French Republic, effected this week, have had the effect of putting out of the way, for a while at least, the needs of France. The proceeds of the loan will be used to meet a \$50,000,000 City of Paris maturity here this Fall, to pay off smaller obligations in this country and to establish here a credit for the purchase of necessary food-stuffs.

The stock market has been under the influence of closer developments and exhibited a tendency toward heaviness all week, with prices coursing toward the levels established in the early part of the year. Bonds, under the influence of the French offering, have been steady, but have lacked the buoyant tendency which active reinvestment would bring. An exception in the stock list was in the rail group, and it is becoming very apparent that a fine line of demarcation must be drawn between the rail and the industrial shares in considering their future course. Influenced by remarkable statements of earnings—most of them effected by cutting down operating expenses—and by the further knowledge that reductions in wages will become effective July 1, seasoned and standard bonds have shown little recent evidence of weakness.

Conditions peculiar to themselves obtained last week in the wheat and cotton markets, which both exhibited improvement. Wheat, particularly, was under the pressure of active purchases during the last half of the week. The threat of the farmers of the grain belt to keep their grain on the farm and, if necessary, feed it at their stock rather than to market it at current prices, appears to have been made good. At least speculators found many thousands of bushels sold for future delivery still on the farms and out of reach.

The result was a sudden run-up of prices, which lent a sentimental strength to practically all commodities.

Reports continue to conflict from many industries which have passed through the throes of liquidation. Unemployment has not lessened to any perceptible degree, and idle freight cars at the moment are larger than ever before in the history of the country. However, reports from manufacturers forecast a revival of business, and where the orders coming in might be measured as a dribble a month ago, they are now a stream. It is an exceedingly small stream, to be sure, but nevertheless it is one that is more likely to expand and grow as the betterment of industry catches pace with the betterment of finance than to dry up altogether.

Stocks

CONFLICTING developments pulled and hauled against the stock market last week, and these cross-currents produced an unsettled period, in which industrial prices generally worked lower, and the rail list responded moderately well to favorable news. A great many of the more volatile, speculative issues, however, approached the points at which they made low records for the year, during the month of March.

Even the announcement of the opening of books for a French loan of \$100,000,000 in this market did not buoy prices in the industrial list up to any extent, and the impetus generally to be gained by the floating of such an issue, by the natural—or at times artificial—support of the stock market, appeared to be lost in the continuation of a decline, which on Tuesday, the day of great weakness, brought net losses of two to eight points throughout the list.

The market gave ample evidence last week that it is not shock proof, despite the period of liquidation which has carried many industrial issues to points far below their actual asset value. The particular case was in the passing of the dividend on the preferred stock of Central Leather, which greatly unsettled the market and started Tuesday's decline, and in the later passing of the Lackawanna Steel dividend and the subsequent elimination of a payment to stockholders of the Remington Typewriter Company.

On the other hand, the week's developments, to which Wall Street looks for its market judgment, were not entirely of a gloomy hue. The remarkable showing by both the Pennsylvania and the Baltimore & Ohio systems for April and the first four months of 1921 revived interest in the railroad shares. As compared with an operating deficit of more than \$25,000,000 in the first four months of 1920 the Pennsylvania Railroad came back this year, in the same period, with a net operating income of \$2,522,000. The Baltimore & Ohio reported net operating income in April of \$2,338,000, against only \$80,363 in the same four months last year, and earned net operating profits of \$5,624,000 in the first four months of the year, as compared with a half million deficit in the corresponding period of 1920. These reports, the cumulative reflection of the fact that operating expenses have been cut to the bone, coupled with the fact that on July 1 they will benefit by wage reductions, forecast at 10 to 15 per cent., has heartened investors in railroad shares considerably, and evidences of quiet accumulation of many of them were to be seen in the market last week.

Holders of steel stocks gained but slight comfort from the statement of Judge Elbert H. Gary before the Iron and Steel Institute

as to the immediate outlook for the steel stocks, and the issues of this industry tended toward softness all week. The regular Baldwin Locomotive dividend, declared Friday by Directors, served to hearten investors in the equipment shares, whose stocks had been relentlessly hammered early in the week, on rumors that the Baldwin dividend would not be paid.

Bear cliques, in the parlance of the Street, have been "riding the market," and a great deal of the liquidation which was induced last week was brought about by their success in offering stocks down. The market, with the possible exception of the tobacco stocks, presented no united front to the speculative short sales and yielded under each fresh assault.

The tightening of money toward the end of the week to 7½ per cent. was a factor which tended to produce further unsettlement. The general opinion prevails that stocks will mark time until after the end of the month settlements have been made and the state cleared for fresh operations.

Looking forward, there are several factors which are cited by those interested in stocks as pointing to a period of more favorable conditions. One of these is the settlement of the reparations problem, and finally, peace with Germany; another is the belief that heavy liquidation of securities has been completed; still another, is the opinion, generally expressed in the financial district, that business has turned the corner, that practically all the unfavorable news concerning passed dividends is out, that inventories have been cut and slashed to the bone, and finally, that orders are commencing to come in to manufacturers in larger and increasing volume.

Bonds

THE bond market of last week was somewhat weaker in certain quarters, and while the foreign section witnessed some active trading there was no abiding strength in the list as a whole. The slowly developing situation in regard to the German reparations payments has been of little effect on the bond market in this country, although the indications that the new German bonds to be issued may be floated in this market have caused bankers some conjecture as to the probable effect on the extant issues of such financing.

The new French loan has moved with only fair speed, and although practically all the issue will have been sold by the time this is published, the fact that it took about a week to accomplish this indicates a certain caution on the part of the investor. This is a very attractive loan in that it overcomes, through the fact that it is not subject to redemption until maturity, one of the chief objections to most of the new high rate foreign financing. The credit of France is one of the investment problems which is attracting most attention today, as the price range of the new French issues indicates. Last week the French Government 8 per cent. were slightly stronger, being quoted over 90. The Swiss Government 8 per cent. were somewhat weaker, dropping down on the average a point and a half.

As of the week previous, there was considerable activity in the Belgium issues, and the 6 per cent. were quoted around 94 and fractions, while the 7½'s remained about 98½. The Kingdom of Denmark 8 per cent. were also somewhat weaker, though with fractional declines. The French Cities 6 per cent. were quoted about 80½, and the City of Bergen 8 per cent. were down at 94½, as

compared with the City of Zurich 8 per cent. at about 96½, City of Berne 8 per cent. at 97½ and the City of Christiania 8 per cent. at 90½. The Japanese Government 4 per cent. were stronger, touching 69, and the 4½'s were quoted about 84½. The market in these issues has been very firm and has evinced steady improvement.

There is a fairly well defined rumor in the air to the effect that further South American financing may be undertaken in this market. The so-called South American group of bankers has before it several propositions, and it is understood that a loan of \$10,000,000 to Uruguay and one of \$25,000,000 to the Argentine Republic are the ones more or less definitely contemplated. It is often very difficult to arrange the details of loans to South American countries because of the communications and the time necessary for negotiations to be consummated. Moreover, the commercial situation in a great many of the countries is not thoroughly understood in the United States, and it is often difficult to determine the opportune time to make offerings of South American bonds. The railroad markets of last week were somewhat weaker, in sympathy with the still unsettled labor problems, and although there were several indications that improvement is being experienced, yet the general tendency was one even weaker than that displayed the previous week. One of the favorable developments was the showing made by the St. Louis & San Francisco Railroad of a surplus of over a million dollars. The earning power of this road has been steadily increased because of developments and expansion of business in the territory it covers. The prior 10½ issues have held good markets, the 6 per cent., Series C, being quoted at 85½, less than 1½ points under the debenture 6½'s of the New York Central Railway and about 1 point under the Big Four refunding and improvement 6½'s. Various roads have effected sweeping economies in their maintenance and operation charges, but it is always a question as to how far thrift programs may be carried without impairing the condition of their properties. The Baltimore & Ohio Railroad's statements recently issued have shown much improved earnings, and the Pennsylvania Railroad also seems to be materially better in this respect. The Pennsylvania bonds have stood at practically the same levels for the past month, although at times the gold 7½'s showed evidences of appreciation. The Atchafalaya general were somewhat weaker, being quoted about 75½, and the convertible 4½'s were inactive and were quoted about 70½. The Louisville & Nashville 7½'s held a good market around 102, and the Chicago & Northwestern 4½'s were selling at 98, with the 7½'s at 100½. The Canadian Northern 7½'s were fractionally stronger, while the Grand Trunk Railway 7½'s went off fractionally. Industrial bonds during the week were not in very great demand and the U. S. Rubber 5½'s were steady about 78. U. S. Rubber 7½'s held their usual firm market. The Virginia-Carolina Chemical 7½'s, on rumor of the preferred dividends of this company being passed, went back to 91, with the first 3½'s quoted about 92½. This company is experiencing difficulty in making collections from the farmers, due to the depression in the grain market and the cotton situation. Packard Motor Car 8½'s were fairly strong, gaining about 1½ points, and the various recent industrial issues, such as the Marland Oil 8½ and the Mexican Petroleum 8½ and like issues, held fair markets and displayed liberal activity. The public utility situation was practically unchanged, although the Northwestern Bell Telephone Company 7½'s were inclined toward weakness and were quoted as low as 94½. The various other telephone issues held their ground, but evoked little interest from investors.

Money

ALTHOUGH the trend of the money market is indisputably toward an easier position, evidence was given in the latter part of last week that it has not reached a point where temporary stringency, in cases where the drains upon the market are extraordinarily large, can be avoided. This was reflected in the advance of the call money rate Thursday to 7 1/2 per cent., the highest since Feb. 8, when call funds commanded an 8 per cent. figure. The ruling rate last week was 7 per cent., with the low figure of 6 1/2 per cent. touched on Tuesday. Withdrawals of Government funds from banks in this district were responsible in part for the firming up of the tone. On the two days on which withdrawals were made a total of approximately \$4,000,000 was taken by the Government to meet end of May requirements.

First of the month interest and dividend requirements are expected to be moderately large, and for this reason the financial district hardly anticipates a continuation of the definite trend of easiness until after the turn of the month. The rate for call loans against bankers' acceptances also stiffened during the last two days of the week and a 7 per cent. figure was generally quoted, as compared to 6 1/2 and 6 3/4 per cent. which had previously prevailed. Time funds are moving very slowly, and the best that may be said for the market is that it is dull. Borrowers are bidding 6 1/2 per cent. for both classes of loans of all dates. Now and then small amounts are placed for the nearby dates at 6 1/4 per cent. on industrials and 6 1/2 per cent. on well collateralized.

The Federal Reserve statements for the week showed continued improvement, which further strengthens the theory that the stringency in call funds is a temporary one and largely impelled by local conditions. The Federal Reserve Bank's reserve ratio advanced, according to the figures released Thursday night, from 54.8 to 57.6 per cent. The ratio of cash to deposit and note liabilities of the New York Reserve Bank gained 1.1 per cent., to 58.1 per cent. A gain in gold reserves of approximately \$14,000,000 was recorded, most of it from new importations, but this was offset in part by losses of other cash reserves and further reduction in deposit and note liabilities.

The market has been more or less under the pressure of continued churning about of funds during the week, with approximately \$150,000,000 of new financing put through, the largest of which was the French loan for \$100,000,000. However, it is the testimony of bankers that credit has definitely worked easier and that the banking community as a whole is in a satisfactory and comparatively comfortable state. A reflection of this is to be found in the large deposits of exterior

banks in New York institutions at the moment. Much of this credit, of course, will later be employed for crop moving purposes, but at the present time, it is seeking lucrative employment, to be found, mainly, in the call money market.

Foreign Exchange

MOST of the advantage scored by the foreign exchanges during the recent burst of strength were wiped out in the week, feverish and unsettled markets which prevailed last week, and in which exchange on the principal European countries exhibited a direct right about face from the trend in which it had been moving. Heavy offering of bills, most of it originating in London, met the market each day on any sign of strength, and with the exception of brief parts of sessions, in which it was evident that speculative shorts were taking in their lines, unsettledness with a decided tendency toward flabbiness, characterized the week's market.

The practical solution of the reparations problem, with its settlement features, an immediate payment of gold by Germany and the delivery by her to the Allies of a series of 5 per cent. bonds, was one of the factors in unsettledness. The main one, however, was the "buying of dollars" in the markets abroad, by the sale there of foreign exchange bills to meet commercial, national and other obligations here. Demand sterling on Friday recorded a low figure of \$3.86 1/2, compared with the high of \$4.00 1/2 during the previous week. Parity checks sold off to 8.32 1/2, the lowest point touched by these bills since the first week of the month of May. The selling of bills, mostly by London, was not confined to sterling and francs, however, and the exchanges of practically every other country sustained severe losses from the high points established during the previous week. Italian lire, Dutch guilders and German marks, as well as the Scandinavian exchanges, Belgium and the mid-European, showed the effects of the pressure against them and declined to lower levels.

Recent official disclosures by the French Government in connection with its offering of a loan of \$100,000,000, and the American investors give, many foreign exchange experts believe, the key to the present puzzling cross-currents of exchange fluctuations. It was that the French Government had reduced its American obligation by \$2,000,000 gold francs in the March quarter and by \$34,000,000 during the month of April. These remittances, which naturally provide a course of settlement which has not been confined to France alone, would be made from time to time, when the New York exchange market gave opportunity for selling on advantageous terms the necessary drafts. England's sale of bills in the current market have been extraordinary large, and the fact is evident that these bills are being accumulated for the transfer of funds in the ordinary course of relations from Europe to America. These, of course, would be held up to await the most favorable period, from the European standpoint, for remittance, in order to profit by any intervening rise in rates.

Textiles

WITH the end of May here and the jobbers' inventory season at hand, last week in the textiles markets was not productive of a great deal of activity. With little there was, which was mostly confined to the cotton goods trade, had to do with repricing merchandise, rather than selling it to any great extent. The tariff, of course, continued to be talked of, but a lot of the hopes of prompt benefits that were pinned on it have disappeared with the ending of the Spring wholesale season and the virtual ending of the Fall one, so far as the manufacturers in most lines are concerned.

Two things stood out in the cotton goods trade during the week. One of them was the action on the part of the handlers of some of the best-known branded bleached goods in the country of lowering prices on 4-1 muslins a cent to a cent and a half a yard, and at the same time raising those asked for cambrics and long cloths from two to five cents. The comparison in both cases was made with prices issued by the same concern on Jan. 3 last. This point is made clear because the firm also priced its cambrics and long cloths again earlier in April, and comparison with those prices shows the newest ones to be but a cent to two cents a yard higher. The advances made last week are thought to be due to the well sold-up condition of the goods, which are under order for some time. The other point worthy of mention was the way buyers took up standard denims at the new prices, which are based on 15 cents for 2.20 yard, white back, indigo goods. The substantial goods, which had been priced at that figure, were very badly neglected after the "real ones" were marked down. Unfinished cottons were dull throughout the week, under the influence of the approaching holiday, and prices were barely steady. In some instances, as in the case of certain printcloths, slight declines were seen.

The woollens and worsteds trade was again quiet and without particular interest. Openings of Spring, 1922, lines are still too far off to command attention, and the Fall problem, from the mills' point of view, consists largely of not selling too much good on duplicate orders before the passage of the "emergency" tariff bill enhances the value of the cloths they are making or have in stock. In the dress goods end of the market nothing new developed in the course of the week. For the most part, manufacturers of these goods do not seem so keen about taking advantage of the coming tariff, as the makers of men's wear fabrics do, at least not for this season.

An improvement in the principal raw silk markets of the world, both in price and buying activity, produced some optimism on the part of the silk trade. Retail buyers never trade freely on a dropping market for raw silk, and some stability of this kind is required now, if important Fall buying is not to be delayed too long. The holdings of the Imperial Silk Syndicate at Yokohama, which have now assumed very sizable proportions and which are increasing weekly, are a somewhat disturbing factor. In a sense they can be likened to the famous sword of Damocles. Figuratively speaking, if the hair ever breaks, there will be trouble.

Iron and Steel

THE doldrums into which the iron and steel business has drifted is reflected in the further slowing down of operations at the plants. There must be a general leveling of labor costs, living costs and particularly transportation costs before the steel industry will emerge from the present serious

depression. It is emphasized by the steel men that they are well-nigh helpless to aid themselves in the industry's present plight.

This was brought out at the Friday session of the Iron and Steel Institute in the keynote address of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and was reiterated by such authorities as Willis L. King, Vice President of the Jones & Laughlin Steel Company; Charles M. Schwab, Chairman of Bethlehem Steel, and James A. Campbell, President of the Youngstown Sheet and Tube Company.

Judge Gary said that further price reductions may be necessary before a restoration of normal conditions is brought about. "However," he said, "present costs of some products will not permit lower prices unless wages are further reduced, and with the exception of some exceptional cases it would be unjust to reduce further wage rates until living costs are brought down. So far as practicable, prices and wages should be reduced at about the same time so that all interest might be justly treated."

Much interest in the industry centres on the possibility of a reduction in freight rates, and that the reduction in railroad wages, ranging from 10 to 15 per cent., effective July 1, will make possible the lower freights which are expected to bring such further readjustments in the industry as will start business forward.

The steel price schedule as revised early in May is being generally maintained, because with operations averaging about one-third of capacity scarcely a rolled product on the list is selling at a profit. A development of the week in the East was the breaking away of several plate mills from the 2.30 cent basis generally adopted a few weeks ago. One mill has gone to 2 cents, and in another case 2.10 cents is reported.

Shipping

WITH the shipowners and the Shipping Board standing resolutely for a reduction in wages and the abolition of overtime, the marine strike on American ships is fast breaking up. While the movement of tonnage has not become normal, the steamship lines have been successful in dispatching virtually all of the passenger carriers on appointed dates, and the sailing of freight ships has gradually approached normal. The Department of Commerce estimated that the strike the first twenty days cost the shipowners a loss of \$21,000,000.

On the Pacific Coast, where the paralysis of ocean transportation has been the most complete, the strikers are no longer able to keep up the blockade. The Pacific Mail and the Admiral Line have been sailing ships in the last week. The marine engineers assert that they are prepared to stay out longer if this should be necessary, but it is anticipated that the seafaring groups will accede to the reduced wage scale and new working rules within the next few days.

Regulations for the enforcement of the new emergency immigration measure, which becomes effective on June 3, are being drawn up. The steamship companies have not yet determined how they are to distribute the number of incoming aliens to the various lines. Data is not being compiled to show what proportion of the westbound traffic is composed of tourists and domestic servants who are not affected by the curb on immigration. No official numbers of the nationals

of each country have been fixed by the Government as yet.

The S. O. Stray Steamship Company, a Norwegian freight line, has announced that it will start a regular freight service from New York to Brazilian and River Plate ports in June. Two steamships and three motorships having deadweight carrying capacities of about 5,000 tons each, will be assigned to the route. This is regarded as a forerunner of other foreign developments, because the Scandinavian shipowners, as well as other foreign interests, find themselves with ships for which new trade routes must be provided. Owing to the lower operating costs it is thought that they will place a considerable number in services from American ports.

The continuance of the miners' strike in the United Kingdom has caused a slight improvement in the charter market. The Shipping Board has fixed a number of steamers at \$6 for British ports from Hampton Roads. The movement of coal has not reached the proportions expected, and prices have not advanced to any marked extent. British liners are being held abroad because of their inability to get sufficient bunkers. The strike of the cooks and stewards has not been successful.

The Shipping Board is expected to authorize the United States Mail Steamship Company to proceed with the reconditioning of the Agamemnon and the Mount Vernon, the Government to bear the expense of the refitting. The Agamemnon will be renamed the President Harding and the Mount Vernon will be called the President Jackson. Under the terms of charter of the thirteen ex-German liners the United States Mail agreed to pay the cost of refitting the ships. However, it notified the board that it was not able to proceed under the original terms. Chairman Benson has not yet made formal announcement of this decision, but it is known that the decision has been reached.

The United American Lines, of which W. A. Harriman owns the controlling interest, last week placed their third steamer carrying liner on the service from New York to Hamburg. In conjunction with the Hamburg-American Line the American company will maintain a weekly sailing on the Atlantic. The Mount Clinton, the third steamer to be put into commission, was built at the Chester yard of the Merchant Shipbuilding Corporation.

In the first half of May two ships—the freighter West O'Rowa and the passenger liner Silver State—were delivered to the Shipping Board, and a 10,000-ton tanker, Bohemian Club, was launched. There remains to be completed a total of forty-six ships for the Emergency Fleet Corporation.

The Shipping Board has advertised that it will open bids on three large steel freighters on May 31. This action should establish a market price for American flag tonnage. The Government proposes to dispose of twenty-eight tank steamers if the bids are considered satisfactory on June 10. Of these oil carriers eight are concrete and twenty are steel. The refusal of Congress to grant the request of the Shipping Board for an appropriation of \$134,000,000 for the next fiscal year is thought to be one of the reasons for the announcement of the sale. However, the provisions of the Merchant Marine act of 1920 state that the Shipping Board must consider the replacement cost of tonnage, and this probably will serve as an obstacle to selling the ships. The charter of the tankers on a time or bareboat form has been invited by the Chairman.

UNITED STATES SHIPPING BOARD
WASHINGTON, D. C.

Offers For Sale

51 Steamship Hulls and 24 Converted Barge
Hulls Located on the Pacific Coast.

Sealed bids will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 10:30 A. M., June 15, 1921, and then opened in the office of the Board on a lump sum basis "as is, where is."

These hulls are of wood construction of the Ferris 3500 DWT and Hough 4000 DWT types. This type of hull has been successfully converted into five-masted barkentines, schooners and tow barges and have given excellent service in the transportation of bulk cargoes such as lumber, petroleum, minerals and general cargo in coastwise and trans-oceanic trade.

These hulls are built to the requirements of American Bureau of Shipping and the British Lloyd's Register.

ALL OF THESE HULLS ARE LOCATED ON THE PACIFIC
COAST AND MOORED AS FOLLOWS:

ALAMEDA YARD	LAKE UNION	NORTH PORTLAND YARD
Alameda, Calif.	Seattle, Wash.	Portland, Oregon
9 Steamship Hulls	32 Steamship Hulls	10 Steamship Hulls
9 Converted Barge Hulls	11 Converted Barge Hulls	4 Converted Barge Hulls

CONDITIONS OF SALE:

Bids will be received on any or all of these hulls on an "AS IS, WHERE IS" basis, and must be accompanied by a certified check for 2 1/2% of the total amount bid as an evidence of good faith.

TERMS: Twenty per cent. cash, balance in four equal semi-annual payments covering period of two years. A liberal discount will be allowed for cash.

For additional information apply to any of the following Supply and Sales Offices:

Supply and Sales Division, Washington, D. C.; 45 Broadway, New York City; 140 N. Broad St., Philadelphia, Pa.; Hibernia Bank Bldg., New Orleans, La.; Northwestern Bank Bldg., Portland, Ore.; 369 Pine St., San Francisco, Calif.

The Board reserves the right to reject any and all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and endorsed "Sealed Bids for Hulls. Do Not Open Until June 15."

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended May 28

	1921	1920	1919
Monday	560,055	663,805	1,970,301
Tuesday	779,942	707,247	1,798,285
Wednesday	807,000	717,468 1/2	1,564,598
Thursday	539,305	593,786	1,465,500
Friday	519,325	554,521	Holiday
Saturday	Ex. closed	282,505	Holiday
Total, week	3,235,627	3,579,332 1/2	6,805,774
Year to date	73,871,886	113,723,983 1/2	106,755,036

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$8,446,400	\$19,022,800	\$12,846,500
Tuesday	15,574,450	16,185,400	13,598,000
Wednesday	11,971,250	18,003,800	11,790,500
Thursday	12,781,650	17,132,100	17,235,300
Friday	10,808,900	14,507,400	Holiday
Saturday	Ex. closed	9,620,000	Holiday
Total, week	\$59,582,650	\$94,471,500	\$54,970,300
Year to date	1,210,620,880	1,682,292,950	1,367,777,939

In detail the bond dealings compare as follows with the corresponding week last year:

	May 28, '21	May 29, '20	Changes
Corp.	\$15,021,000	\$12,872,000	+ \$2,149,000
Liberty	34,782,450	75,620,000	- 40,837,550
Foreign	9,759,000	3,914,500	+ 5,844,500
State	1,000	.....	+ 1,000
City	19,000	65,000	- 46,000
Total, all	\$59,582,650	\$94,471,500	- \$34,888,850

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch's Last Yr.
May 23	53.24	52.48	52.94	+ .42	52.12
May 24	53.13	52.35	52.39	- .55	53.19
May 25	53.01	52.20	52.77	+ .38	53.43
May 26	53.94	53.14	53.64	+ .87	53.79
May 27	53.74	53.10	53.42	- .22	54.79
May 28	Holiday	.....	.....	.....	53.13

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch's Last Yr.
May 23	85.90	84.42	85.16	+ .40	105.02
May 24	85.42	83.12	83.48	- 1.38	107.07
May 25	84.11	82.27	83.54	- .08	108.07
May 26	84.96	83.29	83.83	+ .29	109.31
May 27	84.23	82.69	83.43	- .40	109.76
May 28	Holiday	.....	.....	.....	109.81

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch's Last Yr.
May 23	69.61	68.45	69.05	+ .46	78.57
May 24	69.27	67.73	67.93	- 1.12	80.43
May 25	68.56	67.23	68.15	+ .22	80.75
May 26	69.30	68.26	68.73	+ .58	81.55
May 27	68.98	67.89	68.42	- .31	82.27
May 28	Holiday	.....	.....	.....	82.47

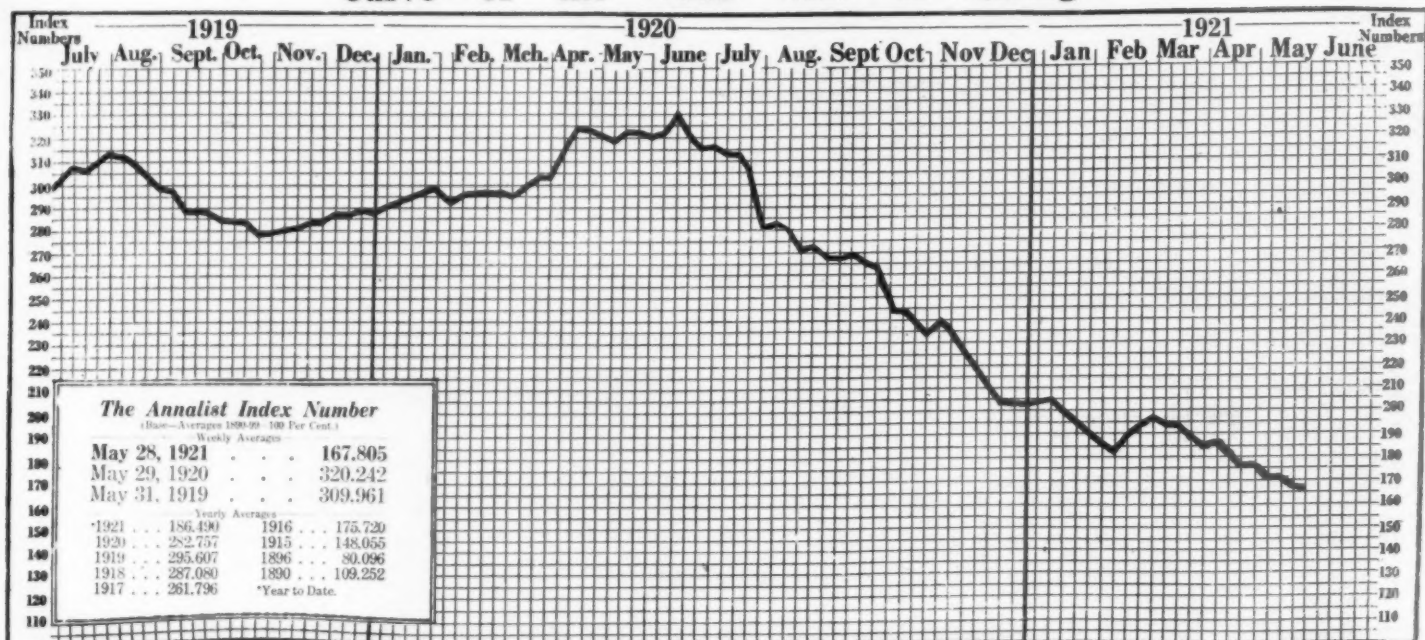
BONDS—FORTY ISSUES

	High	Low	Last	Net Same Day	Ch's Last Yr.
May 23	69.61	68.45	69.05	+ .46	78.57
May 24	69.27	67.73	67.93	- 1.12	80.43
May 25	68.56	67.23	68.15	+ .22	80.75
May 26	69.30	68.26	68.73	+ .58	81.55
May 27	68.98	67.89	68.42	- .31	82.27
May 28	Holiday	.....	.....	.....	82.47

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1921.. 73.13 May	64.90 Mar.	71.60 Jan.	68.80 Jan.	65.57 May
1920.. 94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May	61.05 Dec.
1919.. 99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.	61.05 Dec.
1918.. 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.	61.05 Dec.
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	61.05 Dec.
1916.. 101.51 Nov.	80.91 Apr.	89.48 Jan.	86.19 Apr.	61.05 Dec.
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	61.05 Dec.
1914.. 73.30 Jan.	57.41 July	82.42 Feb.	81.42 Dec.	61.05 Dec.
1913.. 79.10 Jan.	63.00 June	82.31 Jan.	85.45 Dec.	61.05 Dec.
1912.. 85.83 Sep.	75.24 Feb.	.....	.....	61.05 Dec.
1911.. 84.41 June	69.57 Sep.	.....	.....	61.05 Dec.
*To date.	.....	.....	.....	61.05 Dec.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions . . . BAROMETRICS . . . The State of Credit

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares,	3,235,627	3,579,332	73,871,886	113,723,963
Sales of bonds, par value,	\$59,582,650	\$94,471,500	\$1,210,620,880	\$1,682,292,950
Average price of 30 stocks,	High 69.61	High 82.67	High 73.13	High 94.07
	Low 67.23	Low 77.85	Low 64.96	Low 77.74
Average price of 40 bonds,	High 69.61	High 67.44	High 71.60	High 72.51
	Low 69.31	Low 65.80	Low 68.80	Low 65.57
Average net yield of ten high-priced bonds,	5.420%	5.500%	5.294%	5.343%
New security issues,	\$10,700,000	\$13,500,000	\$982,711,000	\$785,394,000
Refunding,		1,250,000	30,238,500	80,900,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April, 1921.	End of April, 1920.	End of March, 1921.	End of March, 1920.
United States Steel orders, tons,	5,845,224	10,359,747	6,284,765	9,892,075
Daily pig iron capacity, tons,	39,768	91,327	51,468	108,900
Pig iron production, tons,	*1,193,041	*2,739,797	†1,595,522	†3,375,907
*Month of April. †Month of March.				

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound,	62,002	53,772	48,219	39,971	30,906	31,858
Outbound,	24,543	17,121	19,107	22,639	11,907	27,068
Balance,	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

	April, 1921.	April, 1920.	March, 1921.	March, 1920.	February, 1921.	February, 1920.
100 Cities,	140,232,331	185,564,188	118,436,947	145,923,799	81,549,447	108,815,020

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.			
	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1921,	\$6,651,000,000 -20.9	\$7,020,000,000 -20.6	\$147,206,000,000 -20.9
1920,	8,409,000,000 +28.6	8,850,000,000 +14.8	186,247,000,000 +29.1

Gross Railroad Earnings

	Third Week in May, 1921.	Second Week in May, 1921.	First Week in May, 1921.	Month of March, 1921.	From Jan. 1 to March 31, 1921.
1921,	\$11,848,873	\$7,980,425	\$9,146,358	\$459,282,510	\$1,335,355,386
1920,	12,746,533	8,927,665	10,204,564	460,187,437	1,385,617,967
Gain or loss,	-\$1,067,660 -8.61%	-\$946,640 -10.00%	-\$1,058,206 -10.37%	-\$924,927 -0.200%	-\$50,262,581 -3.62%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1921.	Mean Price, 1921.	Mean Price of Other Years, 1919.
Copper: Lake, spot, per lb.,	\$0.1325	\$0.1325 - \$0.1175	\$0.1250	\$0.1275
Cotton: Spot, middling upland, lb., .....	.1315	.1825 - .1120	.1475	.20125
Cement: Portland, bbl.,	2.40	4.80 - 2.00	3.00	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.,	29.00	27.00 - 28.00	28.00	46.50
Hides: Packers, No. 1 native, lb., .....	.13	.16 - .0950	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.,	6.10	3.00 - 4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton,	25.96	33.96 - 25.96	29.965	43.71
Rubber: Up River, fine, per lb.,	17.50	19.25 - 16%	17.875	34.125
Silk: Japan, Simshu, No. 1, per lb.,	6.65	7.00 - 5.50	6.25	11.4275

Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 26, 1921.	Week Ended May 27, 1920.	Week Ended May 29, 1919.	Week Ended May 30, 1918.	Week Ended May 31, 1917.
To-Over,	102	61	51	38	27
Over-tal.,	102	61	51	38	27
East,	126	71	23	18	5
South,	73	30	13	7	2
West,	35	13	8	17	6
Pacific,	35	13	8	17	6
United States,	336	195	118	58	36
Canada,	28	19	3	6	3

Failures by Months

	1921, April.	1920, April.	1921, May.	1920, May.	1919, May.
Number,	1,487	504	4,872	2,131	2,447
Liabilities,	\$38,567,700	\$13,224,135	\$180,397,389	\$42,926,635	\$47,271,514

OUR FOREIGN TRADE

	1921, April.	1920, April.	1921, May.	1920, May.	1919, May.
Exports,	\$340,000,000	\$684,319,392	\$1,867,825,942	\$2,871,684,404	\$1,960,887,986
Imports,	253,000,000	495,739,571	930,329,319	1,960,887,986	1,960,887,986
Excess of exports,	\$85,000,000	\$188,580,821	\$937,505,623	\$910,796,408	\$0

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$124.37@118.12 premium. The discount on Montreal funds in New York was from \$110.62@105.65. The week's rate of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8965—London,	3.97%	3.86%	4.00%	3.90%	4.00%	3.53%	3.92%	3.84%	3.84%
19.28—Paris,	8.68%	8.15%	8.81%	8.42%	8.81%	5.80%	8.15%	7.36%	7.36%
19.28—Belgium,	8.55%	8.30%	8.77%	8.48%	8.77%	6.12%	8.72%	7.59%	7.59%
19.28—Switzerland,	17.95%	17.78%	18.00%	17.98%	18.00%	15.22%	17.85%	17.08%	17.08%
19.28—Italy,	5.50%	5.18%	5.60%	5.52%	5.60%	3.40%	6.38%	5.38%	5.38%
40.20—Holland,	35.88%	34.45%	36.27%	35.88%	36.27%	31.25%	36.50%	36.575%	36.575%
19.30—Greece,	5.50%	5.30%	5.70%	5.50%	5.70%	4.75%	11.35%	11.50%	11.50%
19.30—Spain,	13.80%	13.01%	13.96%	13.40%	14.23%	12.45%	16.63%	16.60%	16.60%
26.80—Copenhagen,	18.05%	17.85%	18.25%	18.00%	18.25%	15.15%	16.50%	16.30%	16.30%
26.80—Stockholm,	23.40%	23.22%	23.68%	23.50%	23.88%	20.05%	21.50%	20.90%	20.90%
26.80—Christiania,	15.75%	15.30%	16.10%	15.92%	16.60%	15.30%	18.25%	17.90%	17.90%
51.44—Russia, .....	.33%	.28%	.38%	.32%	.67%	.28%	3.01%	2.48%	2.48%
48.66—Bombay,	25.75%	25.75%	26.50%	26.00%	26.00%	25.00%	41.50%	41.25%	41.25%
48.66—Calcutta,	25.75%	25.75%	26.50%	26.00%	26.00%	25.00%	41.50%	41.25%	41.25%
78.00—Hongkong,	49.75%	49.75%	51.00%	49.75%	50.00%	44.50%	85.00%	81.75%	81.75%
108.32—Shanghai,	66.00%	66.00%	67.50%	66.00%	67.50%	128.00%	122.50%	122.50%	122.50%
49.83—Kobe,	48.25%	48.125%	48.375%	48.25%	48.50%	48.00%	51.50%	50.75%	50.75%
49.83—Yokohama,	48.25%	48.125%	48.375%	48.25%	48.50%	48.00%	51.50%	50.75%	50.75%
50.00—Manila,	46.50%	46.50%	47.00%	46.50%	47.75%	45.25%	49.75%	49.00%	49.00%
42.44—Buenos Aires,	33.25%	32.40%	31.625%	31.00%	35.625%	29.75%	42.50%	42.50%	42.50%
33.55—Rio,	13.625%	13.625%	13.75%	13.625%	16.125%	13.25%	26.125%	26.125%	26.125%
23.83—Germany,	1.68%	1.57%	1.77%	1.64%	1.85%	1.33%	3.01%	2.48%	2.48%
20.46—Austria, .....	.25%	.25%	.27%	.20%	.31%	.18%	.75%	.54%	.54%
20.26—Jugoslavia, .....	.80%	.81%	.80%	.75%	.76%	.68%	.92%	.92%	.92%
20.26—Czechoslovakia,	1.48%	1.46%	1.50%	1.48%	1.60%	1.14%	2.95%	2.95%	2.95%
19.30—Belgrade,	3.00%	3.20%	3.18%	3.05%	3.41%	2.73%	3.25%	3.25%	3.25%
19.30—Finland,	2.30%	2.10%	2.30%	2.25%	3.60%	2.25%	3.45%	3.45%	3.45%
19.30—Rumania,	1.72%	1.68%	1.83%	1.78%	1.15%	1.25%	2.05%	2.05%	2.05%

Cables.

	4.8965—London,	3.98%	3.87%	4.01%	3.90%	4.01%	3.74%	3.93%	3.84%
19.28—Paris,	8.60%	8.16%	8.81%	8.43%	8.81%	5.80%	8.16%	7.37%	7.37%
19.28—Belgium,	8.50%	8.37%	8.78%	8.48%	8.78%	6.13%	8.73%	7.00%	7.00%
19.28—Switzerland,	17.97%	17.80%	18.02%	18.00%	18.02%	15.25%	17.86%	17.70%	17.70%
19.28—Italy,	5.18%	5.00%	5.30%	5.00%	5.30%	3.41%	6.40%	5.30%	5.30%
40.20—Holland,	35.88%	34.46%	36.28%	35.88%	36.30%	31.375%	36.625%	36.50%	36.50%
19.30—Greece,	5.53%	5.42%	5.75%	5.55%	5.75%	4.80%	11.60%	11.60%	11.60%
19.30—Spain,	13.51%	13.02%	13.97%	13.41%	14.25%	12.46%	16.68%	16.65%	16.65%
26.80—Copenhagen,	18.10%	17.90%	18.30%	18.05%	18.65%	15.60%	16.65%	16.40%	16.40%
26.80—Stockholm,	23.45%	23.27%	23.73%	23.55%	23.88%	20.10%	21.65%	21.00%	21.00%
26.80—Christiania,	15.80%	15.35%	16.15%	15.97%	16.65%	15.35%	18.40%	18.05%	18.05%
51.44—Russia, .....	.35%	.30%	.38%	.30%	.65%	.30%	3.05%	2.50%	2.50%
48.66—Bombay,	26.00%	26.00%	26.75%	26.25%	26.50%	25.25%	41.75%	41.50%	41.50%
48.66—Calcutta,	26.00%	26.00%	26.75%	26.25%	26.50%	25.25%	41.75%	41.50%	41.50%
78.00—Hongkong,	49.85%	49.85%	51.25%	49.85%	50.10%	44.60%	85.10%	85.00%	85.00%
108.32—Shanghai,	66.50%	66.50%	68.00%	66.50%	68.50%	128.50%	123.00%	123.00%	123.00%
49.83—Kobe,	48.50%	48.375%	48.625%	48.50%	48.75%	48.25%	51.75%	51.00%	51.00%
49.83—Yokohama,	48.50%	48.375%	48.625%	48.50%	48.75%	48.25%	51.75%	51.00%	51.00%
50.00—Manila,	47.00%	46.75%	47.25%	46.75%	48.00%	45.75%	50.125%	49.25%	49.25%
42.44—Buenos Aires,	33.375%	32.125%	31.75%	31.125%	35.75%	29.875%	42.75%	42.625%	42.625%
33.55—Rio,	13.75%	13.75%	13.875%	13.75%	16.25%	13.375%	26.25%	26.25%	26.25%
23.83—Germany,	1.68%	1.58%	1.77%	1.64%	1.86%	1.34%	3.05%	2.50%	2.50%
20.46—Austria, .....	.26%	.25%	.27%	.20%	.32%	.19%	.80%	.56%	.56%
20.26—Jugoslavia, .....	.80%	.81%	.80%	.76%	.76%	.68%	.97%	.97%	.97%
20.26—Czechoslovakia,	1.48%	1.46%	1.50%	1.48%	1.60%	1.15%	3.00%	3.00%	3.00%
19.30—Belgrade,	3.61%	3.21%	3.19%	3.06%	3.62%	2.74%	3.26%	3.26%	3.26%
19.30—Finland,	2.31%	2.11%	2.31%	2.26%	3.05%	2.19%	3.50%	3.50%	3.50%
19.30—Rumania,	1.73%	1.69%	1.84%	1.79%	1.86%	1.25%	3.00%	3.00%	3.00%

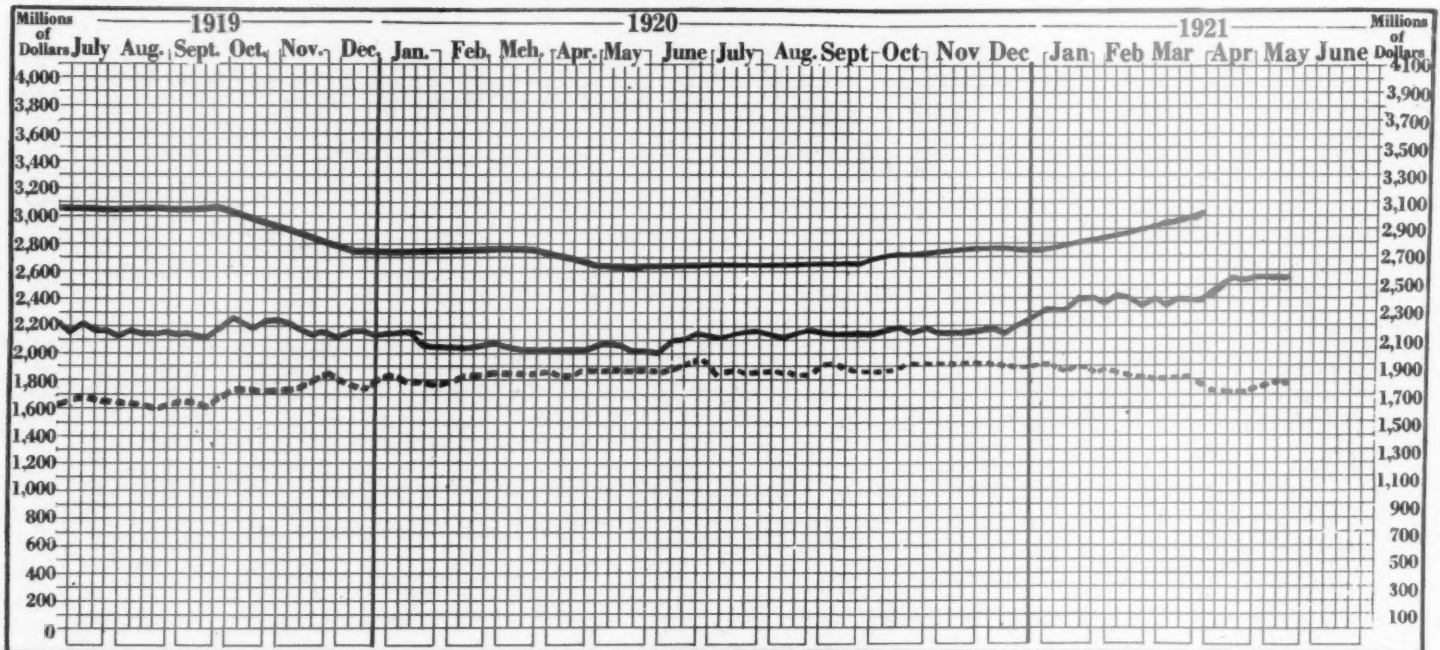
Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1920.	Same Week—1919.
New York:	7 1/2 @ 6%	7 @ 6%	7 1/2 %	7 1/2 %	6 1/2 %
Call loans,	7 1/2 @ 6%	7 @ 6%	7 1/2 %	7 1/2 %	6 1/2 %
Time loans, 60-90 days,	6 %	6 %	6 %	6 %	5 1/2 %
Six months,	6 1/2 @ 6%	6 1/2 @ 6%	6 1/2 %	6 1/2 %	5 1/2 %
Commer. disc'ts, 4-6 mos.,	7 @ 6%	7 @ 6%	7 %	7 %	5 1/2 @ 6%

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week—1920.	Same Week—1919.
British Con. 2½%.....	47 6/40%	47%	49 6/44%	48% at 47½	53 7/65%
British 5%	88% at 88%	88% at 87½	88% at 83½	85% at 87½	94% at 91%
British 4½%	81 6/80%	80%	81 7/77%	77% at 77½	89% at 90½
French rentes (in Paris).....	57.50 at 56.80	57.60 at 57.15	59.40 at 56.10	60.15 at 59.10	62.45 at 62.10
French War Loan (in Paris).82.70	82.70	82.70	85.20 at 82.70	87.75 at 87.70	86.50 at 88.12

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 28				Bank Clearings				By Telegraph to The Annalist			
Last Week				Last Week				Last Week			
1921				1921				1921			
1920				1920				1920			
Year to Date				Year to Date				Year to Date			
1921				1921				1921			
1920				1920				1920			
Decrease				Decrease				Decrease			
19.03%				20.9%				12.2%			
29.2%				20.9%				20.2%			
21.04%				21.03%				20.2%			
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New York Stock Exchange Transactions

(Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).)

Week Ended May 28

Total Sales 3,235,627 Shares

Yearly Price Ranges										This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				Sales.
1919		1920		Date.		Date.		Date Paid.	Per Cent.	Per Cent.	First.			High.	Low.	Last.	Change.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.													
64	29%	46	22	46	May 9	20%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	43%	43%	42%	42%	800			
54	21	40%	14	46	Jan. 7	1 1/2%	Jan. 3	Advance Rumely	13,163,000	Apr. 1, '21	3 1/2	Q	..	16%	16%	15	1,300			
76	21	40%	14	46	Jan. 10	42%	May 25	Advance Rumely pf.	11,302,000	Apr. 1, '21	3 1/2	Q	..	48	48	42%	2,800			
58	21	40%	14	46	Jan. 12	32%	Jan. 6	Air Reduction (sh.)	153,030	Apr. 15, '21	\$1	Q	..	35%	35%	34%	3,500			
113	66	88%	22	39%	Jan. 11	25%	May 11	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	..	..	..	..	..	..	4,200
44	14	2%	5	1%	Feb. 9	1%	Jan. 3	Alaska Gold Mines (\$10)	7,500,000	..	..	..	1%	1%	1%	1%	3,400
34	14	2%	5	1%	Jan. 3	..	..	Alaska Juneau G. M. (\$10)	13,967,440	Jan. 1, '21	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Allegheny & Western	3,200,000	Jan. 1, '21	..	3 SA	..	..	..	..	..
..	..	..	..	..	..	..	..	All-American Cables	22,901,400	Apr. 14, '21	1 1/2	Q	..	..	..	104%	..
..	..	..	..	..	..	..	..	Alliance Realty	2,000,000	Apr. 15, '21	1 1/2	Q	..	..	..	80	..
..	Allied Chemical & Dye (sh.)	2,116,496	May 2, '21	\$1	Q	..	44%	44%	42%	43	5,800		
..	Allied Chemical & Dye pf.	36,070,900	Apr. 1, '21	1%	Q	..	92	92	92	92	100		
..	Allis-Chalmers Mfg. pf.	24,454,700	May 16, '21	1%	Q	..	35%	36	31%	32%	16,000		
..	Allis-Chalmers Mfg. pf.	15,719,100	Apr. 15, '21	1%	Q	..	76	76	75%	75%	500		
..	..	..	..	..	..	..	..	Amal. Sugar 1st pf.	5,000,000	May 1, '21	2	Q	..	..	..	92%	..
113%	87	95	51	65%	Jan. 6	45%	May 2	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1 1/2	Q	..	50%	50%	48%	50	3,300		
103	102	98%	79	84	Jan. 7	72%	Feb. 28	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1 1/2	Q	..	..	..	73	..
55	35	48%	39	54	Feb. 10	46%	Jan. 11	Am. Bank Note (\$50)	4,495,700	May 16, '21	\$1	Q	..	48%	48%	48%	51%	1,700		
51%	42	15%	40	18%	May 10	Am. Bank Note pf. (\$50)	4,495,650	Apr. 1, '21	75c	Q	..	48%	48%	48%	48%	2,700		
101%	82	102%	72%	74%	Jan. 5	20%	Apr. 4	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	..	38%	38%	36%	72	..		
95	84	93	73%	74%	Jan. 5	72	May 6	Am. Beet Sugar pf.	5,000,000	Apr. 1, '21	1 1/2	Q	..	..	..	..	..
145%	84%	126%	15%	65%	May 2	44%	May 25	Am. Bosch Magneto (sh.)	96,000	Mar. 31, '21	\$1.25	Q	..	46%	46%	44%	45%	3,800		
..	..	..	..	..	..	..	..	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	\$1	Q	..	..	..	92	..
..	..	..	..	..	..	..	..	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1%	Q	..	..	..	92	..
..	Am. Can Co.	41,233,300	Apr. 1, '21	1%	Q	..	24%	24%	23%	30%	13%		
..	Am. Can Co. pf.	41,233,300	Apr. 1, '21	1%	Q	..	84	84	83%	85	..		
148%	84%	147%	111	129%	May 2	120	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	124	124%	121%	122%	5,800			
119	115	143%	103%	111	Feb. 25	108	May 23	Am. Car & Foundry pf.	30,000,000	Apr. 1, '21	1 1/2	Q	108	108	108	109	300			
..	..	..	..	..	..	..	..	Am. Chicor (sh.)	149,338	Nov. 1, '21	1	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Chicor pf.	20,267,100	June 1, '20	1	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Cotton Oil Co.	10,198,600	Dec. 1, '20	3	SA	51	51	45	45	20
..	..	..	..	..	..	..	..	Am. Drug Syndicate (\$10)	5,250,600	Dec. 15, '20	40c	..	..	..	..	..	..
14%	104	15%	6%	135	Jan. 10	120	Jan. 11	Am. Express	18,000,000	Apr. 1, '21	\$2	Q	134	134	130	130	2,100			
103	76%	13%	30%	135	May 18	8%	Apr. 14	Am. Hide & Leather Co. pf.	11,274,100	Oct. 1, '20	1%	Q	113%	113%	112%	113	500			
142%	71%	122	35	37%	May 18	40%	Feb. 2	Am. Hide & Leather Co. pf.	11,274,100	Oct. 1, '20	1%	Q	55	55	54%	55	1,400			
46%	37%	53%	37	39%	May 2	42	Jan. 23	Am. Ice	7,161,400	Apr. 25, '21	1	Q	62%	62%	61	61	..			
76%	54%	68	53	65	Apr. 27	57	..	Am. Ice pf.	14,920,000	Apr. 25, '21	1 1/2	Q	62%	62%	61	61	..			
132%	120%	30%	33%	May 6	8%	Jan. 4	..	Am. International	49,000,000	Sep. 30, '20	1	..	45%	47%	44	44%	1,500			
..	..	..	..	..	..	..	..	Am. La F. Fire Eng. (\$10)	2,110,000	May 16, '21	25c	Q	8%	8%	8%	8%	..
..	..	..	..	..	..	..	..	Am. Linsed Co.	16,750,000	Mar. 31, '21	1%	Q	29	29	31%	32%	2%
..	..	..	..	..	..	..	..	Am. Linsed Co. pf.	16,750,000	Apr. 1, '21	1%	Q	100%	100%	98%	98%	1,300
..	..	..	..	..	..	..	..	Am. Locomotive Co.	25,000,000	Mar. 31, '21	1%	Q	80%	80	83	84%	12,000
117%	58	100%	74	91%	Feb. 4	81%	Feb. 4	Am. Locomotive pf.	25,000,000	Mar. 31, '21	1%	Q	102	102	102	102	100			
102%	100	107	96%	107%	Feb. 20	103	Jan. 4	Am. Malt & Grain, stamped	..	..	..	13	13	13	13	200	
..	..	..	..	..	..	..	..	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Radiator (\$25)	13,800,225	Mar. 31, '21	\$1	Q	70	70	70	70	200
..	..	..	..	..	..	..	..	Am. Radiator pf.	3,000,000	May 16, '21	1%	Q	..	..	..	101	..
..	..	..	..	..	..	..	..	Am. Safety Razor (\$25)	12,500,000	..	..	..	..	..	..	..	..
135	135	..	..	..	..	..	..	Am. Shipbuilding	7,900,000	May 2, '21	14	Q	..	..	..	80	..
47%	36	30%	7%	14	Jan. 20	6%	Mar. 12	Am. Ship & Com. (sh.)	522,130	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Smelt & Ref. Co.	80,000,000	Mar. 15, '21	1	Q	42%	43%	42%	42%	12,000
100%	61%	100%	83	100%	Jan. 20	68%	Mar. 31	Am. Smelt & Ref. Co. pf.	50,000,000	Mar. 15, '21	1 1/2	Q	78	78	77	77%	300			
94%	79%	83	61	72	May 16	63	Jan. 3	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1 1/2	Q	110	110	112%	110	200			
40	101%	115%	81	112%	May 24	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	1 1/2	Q	..	..	..	..	..
30	80	85	80	82%	May 2	82%	..	Am. Steel Found. (33 1-3)	20,400,000	Apr. 15, '21	75c	Q	28%	28%	28%	28	2,000			
..	..	..	..	..	..	..	..	Am. Steel Found. pf.	8,481,300	Mar. 31, '21	1%	Q	85	85	85	85	400
..	..	..	..	..	..	..	..	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '21	1%	Q	100%	100%	98%	98	1,300
..	..	..	..	..	..	..	..	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '21	1%	Q	100%	100%	98%	98	1,300
..	..	..	..	..	..	..	..	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	SA	80	80	80	80	38,800
..	..	..	..	..	..	..	..	Am. Sumatra Tobacco pf.	1,965,500	Mar. 1, '21	3 1/2	SA	80	80	80	80	100
..	..	..	..	..	..	..	..	Am. Tel. & Cable	14,000,000	Mar. 1, '21	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Tel. & Tel. Co.	442,282,000	Apr. 15, '21	2	Q	106	106			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.						This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions.					Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date Paid.			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	
29 1/2	16 1/2	21 1/2	7 1/2	12 1/2	Feb. 10	9	Mar. 9	Chile Copper (\$25).....	95,000,000	.....	.....	12 1/2	12 1/2	11 1/2	11 1/2	.....	11,900
50 1/2	32 1/2	41 1/2	16 1/2	27 1/2	May 11	19 1/2	Mar. 30	Chino Copper (\$5).....	4,349,900	Sep. 30, '20	37 1/2	20 1/2	20 1/2	24 1/2	24 1/2	- 1 1/2	7,300
54 1/2	32	42	31 1/2	48	Jan. 20	35	Mar. 30	Cleve., C. C. & St. Louis.....	47,050,300	Sep. 1, '10	2	.....	.....	41	.....	.....	.....
74	63	69	60	60	Mar. 3	60	Feb. 3	Cleve., C. C. & St. Louis pf.	9,968,900	Apr. 20, '21	1 1/2	1 1/2	1 1/2	62 1/2	62 1/2	.....	.....
69 1/2	67	68 1/2	60	62 1/2	Jan. 19	41	Feb. 1	Cleveland & Pittsburgh (\$50).....	11,387,750	Mar. 1, '21	1 1/2	1 1/2	1 1/2	62 1/2	62 1/2	.....	.....
108	60 1/2	68 1/2	40 1/2	62 1/2	Jan. 19	41	Feb. 1	Cluett, Peabody & Co. pf.	18,000,000	Feb. 1, '21	1 1/2	45 1/2	45 1/2	45	45	- 2	200
110	103 1/2	104	80	86	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	18,000,000	Apr. 1, '21	1 1/2	45 1/2	45 1/2	45	45	- 1	100
43 1/2	37 1/2	40 1/2	18	31 1/2	Apr. 29	10	Feb. 24	Coca-Cola (sh.).....	455,543	July 15, '20	\$1	20 1/2	20 1/2	27 1/2	28	- 1 1/2	9,000
56	34 1/2	44 1/2	22	32 1/2	May 6	26 1/2	Mar. 11	Colorado Fuel & Iron.....	34,235,500	May 25, '21	2 1/2	31	31	28 1/2	30	- 1	700
121 1/2	101 1/2	105	97 1/2	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	May 25, '21	2 1/2	31	31	28 1/2	30	- 1	700
31 1/2	19	30 1/2	24	30 1/2	May 6	27 1/2	Jan. 8	Colorado & Southern.....	31,000,000	Dec. 31, '20	1 1/2	30 1/2	30 1/2	30 1/2	30 1/2	.....	.....
38 1/2	45	54	48	53 1/2	Apr. 28	45	Jan. 26	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	1 1/2	45	45	45	45	- 1	100
51 1/2	45	47	35	46 1/2	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	1 1/2	45	45	45	45	- 1	100
69	39 1/2	67	50	63 1/2	Jan. 23	56 1/2	Mar. 15	Columbia Gas & Electric.....	50,000,000	May 16, '21	1 1/2	60	60	58 1/2	59 1/2	- 1 1/2	2,000
75 1/2	50 1/2	65 1/2	45	62 1/2	Jan. 8	54	Mar. 15	Columbia Graph. (sh.).....	1,311,892	Jan. 1, '21	125c	70	70	70	70	.....	11,700
95 1/2	91 1/2	92 1/2	92 1/2	92 1/2	Feb. 10	34	Mar. 18	Columbia Graph. pf.	10,581,500	Apr. 1, '21	1 1/2	35 1/2	36	34	34	- 1	800
63 1/2	37 1/2	56	34	42 1/2	Jan. 9	34 1/2	Apr. 25	Comp.-Tab.-Rec. (sh.).....	131,033	Apr. 11, '21	1 1/2	38	38	38	38	.....	1,300
75	34	79 1/2	51 1/2	61	Jan. 13	51 1/2	Jan. 13	Consolidated Cigar (sh.).....	103,033	Apr. 15, '21	1 1/2	38	38 1/2	33	33	- 5 1/2	800
75 1/2	78	89 1/2	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1 1/2	38	38 1/2	33	33	- 5 1/2	800
106 1/2	78 1/2	106 1/2	78 1/2	106 1/2	78 1/2	Apr. 19	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1 1/2	38	38 1/2	33	33	- 5 1/2	800	
94	94	94	94	94	94	94	Apr. 19	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1 1/2	38	38 1/2	33	33	- 5 1/2	800
37 1/2	30 1/2	46 1/2	16	21 1/2	Jan. 7	17 1/2	Mar. 12	Consolidated Textile (sh.).....	267,355	Jan. 15, '21	75c	47 1/2	49	47	47	.....	1,000
103 1/2	65 1/2	97 1/2	51 1/2	96	Jan. 6	90	Apr. 4	Continental Can Co. pf.	13,500,000	Apr. 1, '21	1 1/2	47 1/2	49	47	47	.....	1,200
110	100 1/2	102 1/2	97 1/2	100	Jan. 6	90	Apr. 4	Continental Can Co. pf.	4,435,000	Apr. 1, '21	1 1/2	47 1/2	49	47	47	.....	100
16	10 1/2	14 1/2	8 1/2	10 1/2	Jan. 7	1	Feb. 15	Continental Candy (sh.).....	500,000	Oct. 20, '20	25c	1 1/2	1 1/2	1 1/2	1 1/2	.....	5,700
84 1/2	58	84 1/2	58	84 1/2	58	Jan. 26	Jan. 15	Continental Insur. Co. (\$25).....	10,000,000	Jan. 5, '21	\$2.50	SA	62	62	.....	10,000	
90	46	103 1/2	61	103 1/2	61	Mar. 20	Jan. 5	Corn Products Refining Co. pf.	49,784,000	Apr. 20, '21	1 1/2	60	60	60 1/2	68 1/2	.....	600
100 1/2	102	107	97	104 1/2	97	Jan. 17	Jan. 5	Corn Products Refining Co. pf.	29,827,000	Apr. 15, '21	1 1/2	100 1/2	103 1/2	101 1/2	102 1/2	.....	600
79	48	64	43 1/2	44 1/2	43 1/2	May 11	May 20	Cosden & Co. (sh.).....	759,464	May 2, '21	62 1/2	34 1/2	35	31 1/2	32 1/2	- 2 1/2	23,800
261	52 1/2	278 1/2	40 1/2	107 1/2	40 1/2	May 20	May 25	Crex Carpet Co. pf.	2,098,500	Dec. 15, '20	SA	.....	.....	48 1/2	.....	.....	100
106	91	106	81 1/2	106	81 1/2	Jan. 11	Jan. 11	Cruicible Steel Co. pf.	37,500,000	Apr. 30, '21	2 1/2	71 1/2	73 1/2	67 1/2	68 1/2	- 1 1/2	85,900
107 1/2	101 1/2	106	95 1/2	106	95 1/2	Jan. 11	Jan. 11	Cruicible Steel Co. pf.	25,000,000	Apr. 30, '21	2 1/2	84	84	84	84	.....	200
85	20 1/2	50 1/2	16 1/2	26 1/2	16 1/2	Feb. 14	Jan. 27	Cuban-American Sugar pf.	10,000,000	Apr. 1, '21	1 1/2	25 1/2	25 1/2	23 1/2	20 1/2	- 3 1/2	10,000
87 1/2	60 1/2	86 1/2	54	67 1/2	54	Feb. 18	Jan. 23	Cuba Cane Sugar (sh.).....	500,000	Apr. 1, '21	1 1/2	18 1/2	18 1/2	17 1/2	17 1/2	.....	14,000
103	93 1/2	101	92	103 1/2	92	Mar. 23	Mar. 23	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/2	30	30	33 1/2	35 1/2	- 3 1/2	7,200
116	91 1/2	106	83 1/2	103 1/2	83 1/2	Mar. 23	Mar. 23	DAVISON CHEMICAL (sh.).....	197,300	Nov. 15, '20	\$1	32	44	32	39	+ 7 1/2	5,500
217	172 1/2	200 1/2	105 1/2	202 1/2	105 1/2	Mar. 23	Mar. 23	De Beers Con. M. (sh.).....	62,900	Jan. 27, '21	75c	.....	.....	14 1/2	.....	.....	100
15 1/2	3 1/2	9	1 1/2	2 1/2	1 1/2	Jan. 29	Jan. 29	Deere & Co. pf.	37,828,500	Mar. 1, '21	1 1/2	80	80	80	80	.....	800
24	6 1/2	10 1/2	4 1/2	8 1/2	4 1/2	Jan. 29	Jan. 29	Delaware & Hudson.....	42,303,000	Mar. 2, '21	1 1/2	100	100	100 1/2	100 1/2	.....	1,000
130	110	108	96 1/2	108	96 1/2	May 13	May 13	Delaware, Lack. & West. (\$50).....	100,000	Mar. 2, '21	1 1/2	232	230	232	232	- 12 1/2	300
105	80	101	63 1/2	101	63 1/2	May 13	May 13	Denver & Rio Grande.....	38,000,000	Jan. 15, '21	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	.....	2,000
10 1/2	10 1/2	13	9 1/2	10 1/2	9 1/2	Apr. 21	Apr. 21	Denver & Rio Grande pf.	49,778,400	Jan. 15, '21	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	.....	100
6 1/2	2 1/2	8	3 1/2	4 1/2	3 1/2	Jan. 3	Jan. 3	Detroit Edison.....	27,656,900	Apr. 15, '21	2 1/2	.....	.....	86	.....	.....	100
11 1/2	5 1/2	12 1/2	5 1/2	7 1/2	5 1/2	Jan. 17	Jan. 17	Detroit United Railway.....	15,000,000	Mar. 1, '21	2 1/2	.....	.....	18 1/2	.....	.....	100
63	61 1/2	67 1/2	57 1/2	67 1/2	57 1/2	Jan. 20	Jan. 20	Dome Mines (10).....	4,000,000	Apr. 20, '21	2 1/2	10 1/2	10 1/2	18 1/2	.....	.....	3,500
101 1/2	100 1/2	102 1/2	84	101 1/2	84	Mar. 2	Mar. 2	Duluth Superior Tractor.....	15,000,000	Apr. 1, '21	1 1/2	.....	.....	20	.....	.....	100
137	55	130	115	137	115	Apr. 6	Apr. 6	Duluth, South Shore & Atl. pf.	10,000,000	Jan. 3, '21	1 1/2	.....	.....	4 1/2	.....	.....	100
43	23 1/2	28	13 1/2	25 1/2	13 1/2	May 6	May 6	Durham Hosiery Class B (\$50).....	3,252,850	Jan. 3, '21	187 1/2	.....	.....	5 1/2	.....	.....	100
43	23 1/2	28	13 1/2	25 1/2	13 1/2	May 6	May 6	Durham Hosiery pf.	3,000,000	May 1, '21	1 1/2	.....	.....	87 1/2	.....	.....	100
137	55	130	115														

New York Stock Exchange Transactions—Continued

Yearly Price Range.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.	Per Cent.	Period.	Last Week's Transactions				
1919.	1920.	High.	Low.	High.	Low.	Date.	High.	Low.	Date.	First.	High.						Low.	Last.	Change.	Sales.	
250 1/2	195	206 1/2	137 1/2	155	May 23	138 1/2	Jan. 22	137 1/2	Apr. 27	Liggett & Myers.	21,486,400	Mar. 1, '21	3	Q	150	155	150	154 1/2	+ 1/2	1,400	
115	107	110 1/2	100	105 1/2	Feb. 7	97 1/2	Jan. 3	137	Apr. 27	Liggett & Myers, Class B.	5,296,400	Mar. 1, '21	3	Q	147 1/2	153 1/2	147 1/2	153 1/2	+ 7 1/2	900	
..	..	..	..	..	..	..	..	..	..	Liggett & Myers pf.	22,512,900	Apr. 1, '21	1 1/2	Q	102	102	102	102	..	100
..	..	..	..	..	..	..	..	..	..	Lima Locomotive	4,350,000	May 1, '21	1 1/2	Q	74	74	73	73	- 1	300
..	..	..	..	..	..	..	..	..	..	Lima Locomotive pf.	2,754,932	May 1, '21	50c	Q	104 1/2	104 1/2	104 1/2	104 1/2	..	64,800
27 1/2	25 1/2	28	24 1/2	24 1/2	Jan. 10	9 1/2	Mar. 21	9 1/2	Mar. 21	Loft, Inc. (shares).	660,000	Mar. 31, '21	25c	Q	12 1/2	12 1/2	11	11	- 1 1/2	610	
81 1/2	40 1/2	70	25	42	Jan. 31	31	Jan. 3	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	..	..	..	36 1/2	37	36 1/2	36 1/2	..	300
106 1/2	94 1/2	100	93 1/2	93 1/2	Apr. 28	93 1/2	Jan. 10	93 1/2	Jan. 10	Loose-Wiles Biscuit 1st pf.	4,590,700	Apr. 1, '21	1 1/2	Q	96 1/2	96 1/2	96	96	- 1/2	200	
120	94	115 1/2	100	100	Mar. 11	99	May 2	99	May 2	Loose-Wiles Biscuit 2d pf.	2,000,000	May 1, '21	1 1/2	Q	..	..	..	..	..	..
245	147 1/2	185 1/2	124 1/2	164 1/2	Feb. 28	136	Feb. 8	136	Feb. 8	Lorillard (P.) Co.	24,246,000	Apr. 1, '21	3	Q	156 1/2	156 1/2	156 1/2	156 1/2	..	4,300	
115	107	110 1/2	97	97	Feb. 3	100	May 25	100	May 25	Lorillard (P.) Co. pf.	11,307,600	Apr. 1, '21	1 1/2	Q	..	..	..	..	..	..
112 1/2	104 1/2	112 1/2	94	94	Jan. 11	97	Apr. 14	97	Apr. 14	Louisville & Nashville.	72,000,000	Feb. 10, '21	3 1/2	SA	98	98	97 1/2	97 1/2	- 1 1/2	600	
19 1/2	63	69 1/2	56	56	Jan. 21	59 1/2	Jan. 3	59 1/2	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1 1/2	Q	68	68	66 1/2	66 1/2	- 1 1/2	200	
66	63	64 1/2	56	56	Jan. 24	56	Mar. 11	56	Mar. 11	Mackay Companies pf.	50,000,000	Apr. 1, '21	1	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Mallinson (H. R.) Co. (sh.)	200,000	..	..	..	15	15	15	15	..	100
..	..	..	..	..	..	..	..	..	..	Mallinson (H. R.) pf.	2,000,000	Apr. 1, '21	1 1/2	Q	..	..	..	..	..	..
157	130	162	80	80	Jan. 24	92	Jan. 20	92	Jan. 20	Manati Sugar	10,000,000	Mar. 1, '21	2 1/2	Q	62	65	60	60	- 5	200	
..	..	..	..	..	..	..	..	..	..	Manati Sugar pf.	3,500,000	Apr. 1, '21	1 1/2	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	1 1/2	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Manhattan Electric Supply 1st pf.	58,173,000	Apr. 1, '21	1 1/2	Q	42	42	42	42	..	100
..	..	..	..	..	..	..	..	..	..	Manhattan Electric Supply 2d pf.	5,000,000	..	..	..	..	..	..	..	..	..
138	110	139	69	69	Apr. 5	19 1/2	Mar. 23	19 1/2	Mar. 23	Manhattan Shirt (\$25)	5,000,000	Mar. 1, '21	43 1/2c	Q	..	..	..	..	..	..
80 1/2	61 1/2	63 1/2	12	12	May 19	20	May 25	20	May 25	Manitowish (sh.)	81,136	..	..	..	20 1/2	20 1/2	20	20 1/2	..	1,900
..	..	..	..	..	..	..	..	..	..	Market Street Ry.	..	..	..	..	4 1/2	4 1/2	4 1/2	4 1/2	..	100
..	..	..	..	..	..	..	..	..	..	Market Street Ry. Pr. pf.	..	..	..	..	42 1/2	42 1/2	41	41	- 1 1/2	800
..	..	..	..	..	..	..	..	..	..	Market Street Ry. pf.	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Market Street Ry. 2d pf.	..	..	..	..	6 1/2	6 1/2	6 1/2	6 1/2	..	100
31 1/2	25	30 1/2	14	14	Jan. 20	14 1/2	Jan. 10	14 1/2	Jan. 10	Martin-Perry (sh.)	2,000,000	Mar. 1, '21	50c	Q	17 1/2	17 1/2	17 1/2	17 1/2	..	100	
48	23	33 1/2	14	14	Jan. 20	14 1/2	Jan. 10	14 1/2	Jan. 10	Matheson Alkali (\$50)	5,885,700	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Maxwell Chalmers w. l.	..	..	..	..	12 1/2	12 1/2	12	12	- 1/2	200
..	..	..	..	..	..	..	..	..	..	Maxwell Motors	3,505,800	July 2, '17	2 1/2	..	5 1/2	5 1/2	4 1/2	4 1/2	- 1	1,000
..	..	..	..	..	..	..	..	..	..	Maxwell Motors c. of dep.	9,239,400	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Maxwell Motors 1st pf.	3,405,600	Oct. 1, '18	1 1/2	Q	6	6	5 1/2	5 1/2	- 1/2	200
..	..	..	..	..	..	..	..	..	..	Maxwell Motors 1st pf. c. of d.	9,727,800	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	Maxwell Motors 2d pf.	1,298,200	July 2, '17	1 1/2	..	..	..	..	..	..	..
..	Maxwell Motors 2d pf. c. of d.	8,839,200	1 1/2	1 1/2	1 1/2	1 1/2	..	500
..	..	..	..	..	..	..	..	..	..	Max. Mot. 1st pf. c. of d. a. s.	..	..	..	..	3 1/2	3 1/2	3 1/2	3 1/2	..	300
..	..	..	..	..	..	..	..	..	..	Max. Mot. 2d pf. c. of d. a. s.	..	..	..	..	3 1/2	3 1/2	3 1/2	3 1/2	..	200
131 1/2	80	131 1/2	85	85	Apr. 18	65 1/2	Jan. 4	65 1/2	Jan. 4	May Department Stores.	22,000,000	Mar. 1, '21	2	..	83 1/2	83 1/2	83 1/2	83 1/2	..	200	
110	104	107	95	95	Apr. 18	65 1/2	Jan. 4	65 1/2	Jan. 4	May Department Stores pf.	4,250,000	Apr. 1, '21	1 1/2	Q	..	..	..	..	..	..
244	102 1/2	222	148	167 1/2	Jan. 15	135 1/2	Apr. 4	135 1/2	Apr. 4	Mexican Petroleum	32,668,200	Apr. 11, '21	3	Q	147	152	147	149 1/2	+ 3 1/2	127,500	
118 1/2	99	105	90	90	Jan. 11	88	May 16	88	May 16	Mexican Petroleum pf.	12,000,000	Apr. 1, '21	2	Q	..	..	..	..	..	..
32 1/2	21	26	14 1/2	14 1/2	Jan. 26	15 1/2	Jan. 3	15 1/2	Jan. 3	Miami Copper (15)	3,735,570	May 16, '21	50c	Q	23 1/2	23 1/2	22 1/2	22 1/2	- 1	2,600	
100	80	94 1/2	74	74	Jan. 22	62 1/2	Jan. 22	62 1/2	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	..	..	..
62 1/2	40 1/2	52 1/2	29 1/2	29 1/2	Jan. 4	25 1/2	Jan. 8	25 1/2	Jan. 8	Midvale Steel & Ord. (\$50)	10,020,000	Feb. 1, '21	50c	Q	27 1/2	27 1/2	27	27	- 1/2	..	
71 1/2	32	71 1/2	104	104	Apr. 25	11 1/2	..	..	..	Middle States O. (\$10)	10,000,000	Apr. 1, '21	40c	..	13 1/2	13 1/2	12 1/2	12 1/2	- 1	29,650
84 1/2	37 1/2	81 1/2	61 1/2	61 1/2	May 9	0	Mar. 11	0	Mar. 11	Min. & St. L. (new)	24,728,400	Apr. 15, '21	3 1/2	SA	12 1/2	14 1/2	12 1/2	13 1/2	+ 1	4,300	
98 1/2	70	90 1/2	63	63	Jan. 4	85	May 3	85	May 3	Min. & St. P. & S. S. M.	35,206,800	Apr. 15, '21	3 1/2	SA	..	..	..	..	..	..
100 1/2	80	95	60 1/2	60 1/2	Jan. 4	85	May 3	85	May 3	Min. & St. P. & S. S. M. pf.	12,603,400	Apr. 15, '21	3 1/2	SA	..	..	..	..	..	..
60 1/2	50 1/2	60	50	50 1/2	Feb. 2	56	Jan. 3	56	Jan. 3	Min. & St. P. & S. S. M											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.		Amount Capital Stock Listed.		Last Dividend		Per Cent.		Period		Last Week's Transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1919.		Low.		High.		Low.		High.		Jan. 11.		Low.		High.		Jan. 11.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.	

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Do 1st 4 1/2s, 1932-47.....	87.54	87.64	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4 1/2s, 1927-42.....	87.18	87.20	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4 1/2s, Sept. 15, 1928.....	90.58	90.62	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4 1/2s, 1932-38.....	87.24	87.28	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 4 1/2s, 1922-23.....	98.	98.02	C. F. Childs & Co., 120 Broadway. Rector 6731.

Bonds

CANADIAN SECURITIES			
Canadian War Loan 5s, 1937.....	86 1/2	86 3/4	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory Loan 5 1/2s, '22.....	88 3/4	89 1/4	Henry Nightingale & Co., 42 Broadway. Broad 7118.

OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			
Berlin 4s.....	13 1/2	14 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4 1/2s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s.....	16	18	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s.....	16	19	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4 1/2s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s.....	14 1/2	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s.....	14	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt 4s.....	10 1/2	17 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt 5s.....	17 1/2	19 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s.....	13 1/2	14 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4 1/2s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s.....	15	16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4 1/2s.....	15	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s.....	16	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s.....	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s.....	15 1/2	16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s.....	16	17 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s.....	15 1/2	16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.

GERMAN INDUSTRIAL ISSUES:			
German General Electric 4 1/2s.....	17	18	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Anilin Soda 4 1/2s.....	18	20	Dunham & Co., 43 Exchange Place. Hanover 8300.

GERMAN GOVERNMENT ISSUES:			
German Government 3s.....	11 1/2	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 4s.....	11 1/2	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s.....	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.

FRENCH GOVERNMENT BONDS:			
French 4s, 1917.....	51	52	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 4s, 1918.....	50	54	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 5s, 1920.....	78	79	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victory 5s, 1931.....	61 1/2	62 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Premium 5s, 1920.....	76	77	Dunham & Co., 43 Exchange Place. Hanover 8300.

BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1910.....	73	76	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920.....	73	78	Dunham & Co., 43 Exchange Place. Hanover 8300.

ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918.....	41	42	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian 5s, 1920.....	41	42	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923.....	50	52	Dunham & Co., 43 Exchange Place. Hanover 8300.

AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s.....	2	2 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4 1/2s.....	2	2 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s.....	2 1/2	2 3/4	Dunham & Co., 43 Exchange Place. Hanover 8300.

POLISH ISSUES:			
Polish Lib. Loan 6s, 1940.....	64	72	Henry Nightingale & Co., 42 Broadway. Broad 7118.

BRITISH ISSUES:			
British Victory 4s.....	305	315	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s.....	272	282	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922.....	360	400	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1927.....	384	394	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1930.....	384	394	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1920-47.....	340	350	Dunham & Co., 43 Exchange Place. Hanover 8300.

JAPANESE ISSUES:			
Japanese 4s, 1931.....	68 1/2	69 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (420 pieces).....	68	68 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Series 4 1/2s, 1925.....	84 1/2	85 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Ser. 4 1/2s, 1925.....	84 1/2	85 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4 1/2s, 25 (120 pieces).....	83 1/2	84 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese Govt. 5s, 1907.....	88 1/2	89 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1913-23.....	88 1/2	89 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.

CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1931.....	46 1/2	47 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Hukuang Ry. 5s, 1931 (120 pieces).....	44 1/2	46 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Reorg. 5s, 1913-60.....	48 1/2	49 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.

BRAZILIAN ISSUES:			
Sao Paulo 5s, 1945.....	75 1/2	76	Henry Nightingale & Co., 42 Broadway. Broad 7118.

ARGENTINE ISSUES:			
Argentina 4s, 1907.....	43 1/2	44 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentina R. Recession 4s.....	44 1/2	45 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentina 5s, 1945.....	65 1/2	66 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentina 5s, 1945 (120 pieces).....	60 1/2	61 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Russian External 5 1/2s, 1921.....	15 1/2	17	Dunham & Co., 43 Exchange Place. Hanover 8300.

FRENCH INTERNALS:			
1917 4 1/2s.....	50 1/2	51 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Victory 3s.....	61 1/2	62 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Premium 5s.....	76	76 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
1920 5s.....	77 1/2	78 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.

GERMAN:			
Berlin 4s.....	13 1/2	14 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s.....	13 1/2	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 3s.....	9	10	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3 1/2s.....	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4 1/2s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s.....	16 1/2	17 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4 1/2s.....	14 1/2	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt-on-Main 4s.....	16	16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfurt-on-Main 5s.....	18	19	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 3 1/2s.....	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4 1/2s.....	15 1/2	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4 1/2s.....	15	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s.....	15 1/2	16 1/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s.....	16	16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s.....	16	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s.....	15	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s.....	15	15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
A. E. G. 4 1/2s.....	16 1/2	17 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Anilin 4 1/2s.....	18	19	Dunham & Co., 43 Exchange Place. Hanover 8300.

MEXICAN:			
Gold 5s, 1945.....	40 1/2	50 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Silver 5s.....	30	37	Dunham & Co., 43 Exchange Place. Hanover 8300.
Silver 5s.....	15	15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Treas. Ser. A 6s, large.....	30	39 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mex. Govt. Internal Silver 5 1/2s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3 1/2s.....	40	43	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mex. L. & P. Co. 1st M. 5s, 1938.....	40	43	Dunham & Co., 43 Exchange Place. Hanover 8300.
Treas. Ser. A 6s, small.....	37 1/2	38 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nat. Ry. P. L. 4 1/2s, 1957.....	23 1/2	24 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do guaranteed 4s, 1977.....	27 1/2	28 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nat. R. R. P. L. 4 1/2s, 1926.....	27 1/2	28 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do conv. mt. 4s, 1931.....	20	21	Dunham & Co., 43 Exchange Place. Hanover 8300.
Irrigation 4 1/2s.....	30	32	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vera Cruz & Pacific 4 1/2s.....	27	28	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jalisco gold 6s, 1930.....	24	26	Dunham & Co., 43 Exchange Place. Hanover 8300.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925.....	83	87	Rauscher & McKay, 15 Broad St. Hanover 4434.
American Mailing 5s, 1925.....	95	95	Geo. S. Crap & Co., 25 Broad St. Broad 1560.
American Thread 6s, 1928.....	94 1/2	96 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. of Canada 5s, 1925.....	81 1/2	83	Pynchon & Co., 111 Broadway. Rector 813.

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Republic Rubber, Pfd.
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Duquesne Light, Pfd.
Motors Mortgage Units
Crane Ice Cream, Pfd.
Republic Acceptance Units
American Grocers Society
Hydraulic Steel
Defiance Machine Works, Pfd.
Peters Home Building Units
Youngtown Sheet & Tube, Com., Pfd.
Brier Hill Steel, Com. & Pfd.
Trumbull Steel, Com. & Pfd.

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Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered		Bid	Offered
Burnite Coal	30	75	R. J. McClelland, 100 Broadway. Rector 0604.		
Canton Steel Foundry pf.	45	85	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Do pf.	83	88	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Barton-Townsend Brick pf.	83	88	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Canton Stamping & Enamel	220	57	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Central Steel pf.	90	95	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Carlisle Tire Unit	11	16	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Carlisle Tire Corp. pf. with					
100% com. bonus	12	18	Steelman & Birkins, 20 Broad St. Rector 6290.		
Chas-Lite Mfg. Co.	100	100	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Childs Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway. Rector 813.		
Cleveland Automobile Co. 8%	65	75	Pynchon & Co., 111 Broadway. Rector 813.		
Cleveland Disc. Units.	4%	92	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Cling Cutlery	3%	15	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Cling Cutlery, Class A.	3%	15	Melhuish & Co., 41 Wall St. Hanover 8264.		
Cling Cutlery Corp., Class A.	3%	4%	Steelman & Birkins, 20 Broad St. Rector 6290.		
Collier Motor Truck	6%	6%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Colonial Finance units.	15	22	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Commonwealth Finance Corp.	35%	37%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Commonwealth Fin. Corp. com.	67	72	Steelman & Birkins, 20 Broad St. Rector 6290.		
Do pf.	46%	55	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Commercial Finance Corp.	12	16	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Columbus & Xenia 8.25% gtd.	75	77	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.		
Congressional Oil Corp.	60	70	Melhuish & Co., 41 Wall St. Hanover 8264.		
Congoleum Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway. Rector 813.		
Continental Motors Co. 7%	78	82	Pynchon & Co., 111 Broadway. Rector 813.		
Continental Clay units.	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Crown Oil	90	100	David R. Mitchell, 20 Broad St. Rector 5199.		
Credit Finance Co.	83	92	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do com.	20	26	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Crockett's Motors common.	20	26	Melhuish & Co., 41 Wall St. Hanover 8264.		
Do pf.	90	90	Steelman & Birkins, 20 Broad St. Rector 6290.		
Day Rubber units (1 pf., 1 com.)	70	80	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Dayton Rubber pf. units.	73	77	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Dearborn Truck	20	38%	Steelman & Birkins, 20 Broad St. Rector 6290.		
Dear Tr. units (1 pf., 1 com.)	35	45	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Defiance Machine Works pf.	78	80	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Defiance Motor Truck pf.	80	94	Pynchon & Co., 111 Broadway. Rector 813.		
Dodge Mfg. Co. 7% pf.	87	92	Pynchon & Co., 111 Broadway. Rector 813.		
Douglas Shoe Co. conv. 7% pf.	87	92	Pynchon & Co., 111 Broadway. Rector 813.		
E. G. Budd Mfg. Co. 8% pf.	81	86	Pynchon & Co., 111 Broadway. Rector 813.		
Eastern Steel com.	23	28	Giddens, Davidge & Co., 20 Broad St. Rector 6960.		
Do 1st pf.	105	115	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Edmunds Oil & Refining	105	115	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Do	105	115	David R. Mitchell, 20 Broad St. Rector 5199.		
Edmonds Oil & Refining	1-16	1-16	Steelman & Birkins, 20 Broad St. Rector 6290.		
Electric Alloy Steel	40	45	Pynchon & Co., 111 Broadway. Rector 813.		
Elgin Motors	4%	5%	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Elgin Motors	4%	5%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Everett-Heany Co.	1	2	Steelman & Birkins, 20 Broad St. Rector 6290.		
Empire Steel & Iron com.	15	25	Moyse & Holmes, 20 Broad St. Rector 2908.		
Do pf.	50	57	Giddens, Davidge & Co., 20 Broad St. Rector 6960.		
Farrell, Wm. & Son, 7% pf.	60	65	Pynchon & Co., 111 Broadway. Rector 813.		
Fid. C. Corp. units (2 pf., 1 com.)	65	75	Steelman & Birkins, 20 Broad St. Rector 6290.		
Firestone Tire & Rub. Co. 7% pf.	70	77	Pynchon & Co., 111 Broadway. Rector 813.		
Fisk Rubber Co. 1st 7% pf.	70	77	Pynchon & Co., 111 Broadway. Rector 813.		
Fisher Body (Ohio) 8% pf.	70	77	Pynchon & Co., 111 Broadway. Rector 813.		
Frick-Rold Supply Co. 8% pf.	94	99	Pynchon & Co., 111 Broadway. Rector 813.		
Fidelity Capital Corp.	68	84	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do units	76	82	G. F. Redmond & Co., 19 Congress St., Boston, Mass.		
First Peoples Trust	44	52	Steelman & Birkins, 20 Broad St. Rector 6290.		
H. H. Franklin Mfg. Co.	44	48	Steelman & Birkins, 20 Broad St. Rector 6290.		
H. H. Franklin Mfg. com.	44	48	Steelman & Birkins, 20 Broad St. Rector 6290.		
Do pf.	88	95	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
First Nat. Bank of Pittsburgh	138	145	G. F. Redmond & Co., 19 Congress St., Boston, Mass.		
Geo. Gray Tire	5%	6%	David R. Mitchell, 20 Broad St. Rector 5199.		
George Jones pf.	100	110	J. Nickerson, Jr., 61 Broadway. Bowling Green 6840.		
General Oil	77	82	Steelman & Birkins, 20 Broad St. Rector 6290.		
General Amer. Tank Car 1st pf.	77	82	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
General Baking common	77	82	Pynchon & Co., 111 Broadway. Rector 813.		
Globe Soap com.	85	90	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Goodyear Tire & Rub. Co. 7% pf.	25	27	David R. Mitchell, 20 Broad St. Rector 5199.		
Do com.	25	27	Steelman & Birkins, 20 Broad St. Rector 6290.		
Goodyear Tire & Rub. Co. 7% pf.	74	79	Pynchon & Co., 111 Broadway. Rector 813.		
Graton & Knight Mfg. Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway. Rector 813.		
Geo. Gray Tire	5%	6%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Grant Motors	3	3%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
D. W. Griffith	3	3%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Gr. At. & Pac. Tea Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway. Rector 813.		
Gr. Western Sugar Co. 7% pf.	100	106	Pynchon & Co., 111 Broadway. Rector 813.		
Griffin Wheel Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway. Rector 813.		
Haines Knitting Co.	12	13%	Moyse & Holmes, 20 Broad St. Rector 2908.		
Hart Oil	1%	1%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do	1%	1%	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Hart Oil	1%	1%	David R. Mitchell, 20 Broad St. Rector 5199.		
Holly Sugar Co. 7% pf.	65	70	Steelman & Birkins, 20 Broad St. Rector 6290.		
Hupp Motor Co. conv. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.		
Hydraulic Steel conv. 7% pf.	65	65	Pynchon & Co., 111 Broadway. Rector 813.		
Imperial Theatre	6	6	Liggett & Dalis, Land Title Bldg., Philadelphia, Pa.		
International Fruit Co.	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.		
International Calophone	325	325	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
International Textbook	72	72	Steelman & Birkins, 20 Broad St. Rector 6290.		
Kansas & Gulf	10%	11	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Kansas & Gulf	10%	10%	Steelman & Birkins, 20 Broad St. Rector 6290.		
Kensington Cemetery	10%	10%	Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
Libbey-Owens Sheet Glass 7%	97	100	Pynchon & Co., 111 Broadway. Rector 813.		
Library Bureau pf.	98	102	Moyse & Holmes, 20 Broad St. Rector 2908.		
Lima Locomotive Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.		
Lima Locomotive Co. 7% pf.	90	95	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Lynne Petroleum	87	93	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Massillon Rolling Mills com.	85	96	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Do pf.	89	93	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Massillon Rolling Mills common	165	173	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
McCall Corp. com.	170	180	Steelman & Birkins, 20 Broad St. Rector 6290.		
McReynolds Oil & Ref. Corp.	Want mkt.		Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
Metropolitan 5-50c. Stores com.	13	14	Melhuish & Co., 41 Wall St. Hanover 8264.		
Do pf.	45	47	Steelman & Birkins, 20 Broad St. Rector 6290.		
Metropolitan 5-50c. Stores com.	13	14	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do com.	45	47	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Do pf.	45	47	Pynchon & Co., 111 Broadway. Rector 813.		
Do pf.	45	47%	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do voting trust etc.	7	11	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Metropolitan Credits units.	68	73	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do pf.	68	73	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do common	20	25	R. J. McClelland & Co., 100 Broadway. Rector 0604.		

Out-of-Town Markets

Continued from Preceding Page

Sales	High	Low	Last	Net	Change
505 Gardner Motor	16	15	15	2%	
45 General Electric	136	133	134	14%	
260 Gray	102	102	102	11%	
10 Greenlock Co.	102	102	102	11%	
35 Greenfield T. & D. 30	30	30	30		
30 Int. Buttonhole	44	44	44		
254 Inter. Cement	24	24	24		
22 Inter. Cot. Mills pf.	82	82	82		
448 Inter. Products	3	3	3		
185 Island Oil	3%	3%	3%		
326 J. T. Connor	13	12	12	1/2%	
341 Libby, McN. & L.	9	8%	8%		
469 Low's Theatres	12%	11%	12%	1/2%	
127 Mass. Gas pf.	80%	78%	78%	1/2%	
177 Mass. Gas pf.	62	61	61	1/2%	
140 McElwain pf.	75	74	74	11%	
1,771 Mexican Invest.	30	28%	28	2 1/2%	
R. J. McClelland & Co., 100 Broadway. Rector 0604.	65	65	65		
445 National Leather	7%	7%	7%		
116 N. E. Telephone	103	101%	102	1%	
70 Parish & Ringham	12	12	12		
28 Pacific Mills	165	161	161	4	
350 P. A. Sugar	100	100	100		
10 Putnam	100	100	100		
35 Simms Magneto	74	7	7		
369 Swift & Co.	98	96	97	1/2%	
317 Swift International	25	25	25	1/2%	
29 United Drug	91	91	91	2	
51 United Drug	91	91	91	2	
492 United Fruit	111	108%	110%		
1,024 United Shoe M.	36	35%	35%	1/2%	
126 United Shoe M. pf.	23%	23%	23%		
2,478 Ventura Oil	17%	17%	17%	1/2%	
2,478 Ventura Oil	20%	20%	20%		
235 Waltham Watch	12%	12	12		
810 Walworth	12	9%	10	1/2%	
205 Warren Bros.	18	17%	17%	2 1/2%	
16 Warren Bros. 1st pf.	24	22%	22%	1 1/2%	
20 Wickwire Steel	15	15	15	1	

BONDS

Sales	High	Low	Last	Net	Change
\$2,000 Atl. Fruit 7%	49%	49%	49%		
4,000 Am. Tel. 6%	97	97	97		
21,000 A. G. & W. 1. 5%	54%	54%	54%	1/2%	

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered		Bid	Offered
Metropolitan Credit Units.....	67	69	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Met. C. C. units (1 pf., 1 com.).....	67	69	Steelman & Birkins, 20 Broad St. Rector 6290.		
Midwest & Gulf Oil.....	9	9	Melhuish & Co., 41 Wall St. Hanover 8264.		
Mykranitz Drug pf.....	80	80	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.		
Murray Co. of Dallas, Tex.....	105	105	Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
Midwest Petroleum.....	28	28	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Mutual Finance Corp.....	13	16	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Nat. E. Inv. units (2 pf., 1 com.).....	210	230	Steelman & Birkins, 20 Broad St. Rector 6290.		
National Equitable Investment.....	230	230	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
National Casket.....	95	100	Moyse & Holmes, 20 Broad St. Rector 2908.		
New Jersey Co. Fire.....	19	23	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
New Jersey Zinc.....	127	129	Williams & Squire, 25 Broad St. Broad 6790.		
New York Oil.....	23	26	Steelman & Birkins, 20 Broad St. Rector 6290.		
North American Asbestos Co.....	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.		
Northway Securities Units.....	55	55	G. F. Redmond & Co., 19 Congress St., Boston, Mass.		
Oase Oil Refining.....	28	29	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do.....	25	30	David R. Mitchell, 20 Broad St. Rector 5199.		
Packard Motor Car Co. pf.....	69	71	Pynchon & Co., 111 Broadway. Rector 813.		
Page Detroit Motor Co. 7% pf.....	71	73	Pynchon & Co., 111 Broadway. Rector 813.		
Penny (J. C.) Co. 7% pf.....	88	93	Pynchon & Co., 111 Broadway. Rector 813.		
Peruvian Copper & Smelting.....	40	50	Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
Peters Home Building.....	97½	105	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Peters H. B. units (2 pf., 1 com.).....	95	105	Steelman & Birkins, 20 Broad St. Rector 6290.		
Pan American Motors.....	1½	2	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Paul Delaney.....	34	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Procter & Gamble 9% pf.....	98	100	Pynchon & Co., 111 Broadway. Rector 813.		
Do 8% pf.....	125	135	Pynchon & Co., 111 Broadway. Rector 813.		
Quaker Oats Co. 6% pf.....	82	85	Pynchon & Co., 111 Broadway. Rector 813.		
Ralston Steel Car pf.....	68	68	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.		
Do com.....	65	65	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Rausch & Lang units (1 pf., 1 com.).....	62	73	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Republic Acceptance units.....	65	75	Steelman & Birkins, 20 Broad St. Rector 6290.		
Republic Acceptance units (1 pf., 1 com.).....	12½	14½	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Remington Phonograph.....	6½	8	Steelman & Birkins, 20 Broad St. Rector 6290.		
Do.....	6½	8	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
R. E. Seamans pf.....	2½	2½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Republie Motor Truck Co.....	57	62	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Rolls-Royce Co. 7% pf.....	57	62	Pynchon & Co., 111 Broadway. Rector 813.		
Royal Baking Powder Co. 9% pf.....	52	56	Pynchon & Co., 111 Broadway. Rector 813.		
Sav. Sugar Ref. Co. pf.....	49	54	Pynchon & Co., 111 Broadway. Rector 813.		
Steel & Tube Co. of Am. 7% pf.....	77	79	Pynchon & Co., 111 Broadway. Rector 813.		
Seamans Oil.....	23	25	David R. Mitchell, 20 Broad St. Rector 5199.		
Securities Acceptance Corp.....	42	51	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Sherrill-Williams Unit.....	28	28	R. J. McClelland & Co., 100 Broadway. Bowling Green 4140.		
Do pf.....	96	98	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.		
Singer Mfg.....	97	98	Williams & Squire, 25 Broad St. Broad 6790.		
Stevens-Duryea units.....	57	64	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do pf.....	60	70	Koehler, Bremer & Co., 32 Broadway. Broad 6910.		
Stevens Duryea units (1 pf., 1 com.).....	70	80	Steelman & Birkins, 20 Broad St. Rector 6290.		
South Railway Unit.....	48	50	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Steelcraft.....	48	60	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
L. R. Steel units 1st com.....	85	100	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do 2d com.....	88	105	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do com.....	188½	188	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Steel Rlty Dev. 1st pf. & 1st com.....	80	80	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Troy Wagon Works.....	13	20	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Do pf.....	20	20	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.		
Turhigas Motor Corp. com. & pf.....	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.		
U. S. Automotive Units.....	50	102½	Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
U. S. Auto. units (1 pf., 1 com.).....	90	100	Steelman & Birkins, 20 Broad St. Rector 6290.		
Do 1st com.....	78	90	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
United States Automotive.....	96	104	Moysse & Holmes, 20 Broad St. Rector 2908.		
Do pf.....	48	56	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
United States Auto Stores.....	15½	17	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
Do.....	16	18	David R. Mitchell, 20 Broad St. Rector 5199.		
United Auto Stores common.....	16	18	Steelman & Birkins, 20 Broad St. Rector 6290.		
Do pf.....	50	55	Steelman & Birkins, 20 Broad St. Rector 6290.		
Union Coal Stripping & Mining.....	5	5	Melhuish & Co., 41 Wall St. Hanover 8264.		
7% pf.....	½	½	R. J. McClelland & Co., 100 Broadway. Rector 0604.		
U. S. Cigar, Canada.....	1½	1½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.		
Do pf.....	1½	1½	Moysse & Holmes, 20 Broad St. Rector 2908.		
U. S. Mgtg. units (2 pf., 1 com.).....	165	180	Steelman & Birkins, 20 Broad St. Rector 6290.		
U. S. Printing & Lith. 7% pf.....	85	86½	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.		
U. S. Worsted Co. 1st 7% pf.....	18	24	Pynchon & Co., 111 Broadway. Rector 813.		
Utah-Idaho Sugar.....	4½	4½	J. A. Hogle & Co., 100 Main St., Salt Lake City, Utah.		
Van Raalte Co., Inc., 1st 7% pf.....	77	82	Pynchon & Co., 111 Broadway. Rector 813.		
Van Raalte Grape Juice Co. 7% pf.....	98	94	Pynchon & Co., 111 Broadway. Rector 813.		
Wiley.....	16	18	Pynchon & Co., 111 Broadway. Rector 813.		
West Va. Pulp & Paper.....	56	56	Geo. S. Crap & Co., 25 Broad St. Broad 1560.		
White Deer Min. Water Co. 8% pf.....	23	23	Melhuish & Co., 41 Wall St. Hanover 8264.		
H. F. Wilcox Oil & Gas.....	2½	3	Steelman & Birkins, 20 Broad St. Rector 6290.		
Winchester Co. 7% pf.....	73	78	Pynchon & Co., 111 Broadway. Rector 813.		
Winnebago Mills 7% pf.....	92	97	Pynchon & Co., 111 Broadway. Rector 813.		

RAILROADS			
Hudson & Manhattan.....	3	4	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf.....	11	12½	Wolff & Stanley, 72 Trinity Place. Rector 2920.

SUGAR SECURITIES			
Caracas.....	20	25	Farr & Co., 133 Front St. John 6428.
Central Aguirre.....	67	69	Farr & Co., 133 Front St. John 6428.
Central Cupey pf.....	72	80	Farr & Co., 133 Front St. John 6428.
Edwards.....	78	82	Farr & Co., 133 Front St. John 6428.
Federal Sugar Ref. pf.....	97	101	Farr & Co., 133 Front St. John 6428.
Do com.....	97	101	Farr & Co., 133 Front St. John 6428.
National Sugar Ref.....	113	110	Farr & Co., 133 Front St. John 6428.
Stannah Sugar Ref.....	10	22	Farr & Co., 133 Front St. John 6428.
Do pf.....	49	52	Farr & Co., 133 Front St. John 6428.
West India Sugar pf.....	80	83	Farr & Co., 133 Front St. John 6428.

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5—Wolverine State, June 11th.

New York to East Coast South America via Rio de Janeiro, Santos, Montevideo, Buenos Aires.

3—Martha Washington.

New York to Europe via Bremen and Danzig.

6—Susquehanna,
Return New York via Danzig, June 9th; via Bremen, June 14th.

Europe to New York via London and Boulogne.

6—Panhandle State, June 9th.

New York to Europe via Boulogne and London.

6—Old North State, June 7th.

Return to New York via London and Boulogne, June 23rd.

New York to Europe via Bremen and Danzig.

6—Antigone, June 25th.

Return New York via Danzig, July 16th.

New York to Europe via Boulogne and London.

6—Panhandle State, June 28th.

Return to New York via London and Boulogne, July 14th.

New York to Europe via Bremen and Danzig.

6—Susquehanna, July 5th.

Return New York via Danzig, July 24th; via Bremen, July 29th.

New York to Europe via Boulogne and London.

6—Old North State, July 12th.

Return New York via London and Boulogne, July 28th.

New York to Europe via Boulogne and London.

6—Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

New York to Europe via Boulogne and London.

6—Old North State, August 16th.

Return New York via London and Boulogne, September 1st.

New York to Europe via Bremen and Danzig.

6—Susquehanna, August 18th.

Return New York via Danzig, September 6th; via Bremen, September 10th.

New York to Europe via Boulogne and London.

6—Panhandle State, September 6th.

Return to New York via London and Boulogne, September 22nd.

New York to Europe via Boulogne and London.

6—Old North State, September 20th.

Return New York via London and Boulogne, October 6th.

Return New York from Genoa.

New York to Italy via Naples and Genoa.

6—Pocahontas,

Return New York from Genoa, June 9th; from Naples, June 11th.

New York to Italy via Naples and Genoa.

6—Princess Matoika, June 2nd.

Return New York from Genoa, June 23rd; from Naples, June 25th.

New York to Italy via Naples and Genoa.

6—Pocahontas, June 30th.

Return New York via Genoa, July 21st; via Naples, July 23rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, July 14th.

Return New York via Genoa, August 4th; via Naples, August 6th.

New York to Italy via Naples and Genoa.

6—Pocahontas, August 11th.

Return New York via Genoa, September 1st; via Naples, September 3rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, August 25th.

Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.

6—Pocahontas, September 22nd.

Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

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- 4 New York & Porto Rico S. S. Co.,
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- 5 Pacific Mail S. S. Co.,
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- 7 Bordeaux, Ghent
- 8 Bremen, Antwerp
- 9 Danzig
- 10 Bremen, Hamburg
- 11 Bristol, Manchester
- 12 Christiania, Copenhagen
- 13 Constantinople, Varna, Bourgas, Constanza and other Black Sea Ports
- 14 Copenhagen, Gothenburg, Stockholm, Reval
- 15 Cork, Dublin, Belfast
- 16 Dunkirk, Rotterdam
- 17 French Atlantic Ports
- 18 Genoa, Naples, Savona
- 19 Gibraltar, Tunis
- 20 Glasgow, Avonmouth
- 21 Gothenburg, Malmö
- 22 Greek, Turkish Ports
- 23 Havre, St. Nazaire
- 24 Hull
- 25 Lisbon, Oporto, Vigo
- 26 Liverpool
- 27 Avonmouth
- 28 Bristol
- 29 Boulogne
- 30 London, Liverpool
- 31 Manchester
- 32 Piraeus, Patras, Salonica
- 33 Ragusa, Venice, Bari, Ancona
- 34 Rotterdam, Antwerp
- 35 Scandinavian Ports
- 36 Scandinavian and Baltic
- 37 Spain, Portugal

South America

- 38 Bahía, Rio de Janeiro
- 39 Brazil and Plate
- 40 Buenos Aires, Montevideo, Pernambuco, Santos
- 41 Chili-Iquique, Antofagasta
- 42 Ecuador, Peru, Chili
- 43 West Coast

Cuba and Mexico

- 45 Kingston, Matanzas, Nuevitas, Cardenas
- 46 North Side
- 47 South Side
- 48 Tampico, Mexico

Islands of Atlantic, West Indies and Caribbean Sea

- 49 Jamaica, Haiti
- 50 Sanchez de Macoris, Santo Domingo, D. R.
- 51 Pointe à Pitre
- 52 Porto Rico
- 53 San Juan, Ponce
- 54 Trinidad, Demerara

China, Japan, Philippines and Straits Settlements

- 55 Manila, Hondo
- 56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin
- 57 New Zealand and Australian Ports

India and Dutch East Indies

- 58 Alexandria, Aden
- 59 Rangoon, Calcutta, Bombay
- 60 Karachi, Colombo
- 61 Penang, Belawan, Delhi, Port Swettenham, Singapore

Africa

- 62 Canary Islands
- 63 North Africa, Malta, Egypt, Levant, Red Sea Ports, Madeira, Morocco
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